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IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of Data" on pages 160-163 of the February, 1925, issue.

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1.50 a year; single copies (monthly), 10 cents; quarterly issues, 20 cents. Foreign subscriptions, \$2.25; single copies (monthly issues) including postage, 14 cents; quarterly issues, 31 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the SURVEY, \$5.50 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted

INTRODUCTION

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At semiannual intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913; also blank lines sufficient for six months have been left at the bottom of each table enabling those who care to do so to enter new figures as soon as they appear (see issue for February, 1925, No. 42). In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" as in the present number.

ADVANCE SHEETS

Realizing that current statistics are highly perishable and that to be of use they must reach the business man at the earliest possible moment, the department has arranged to distribute advance leaflets every week, to subscribers in the United States. The leaflets are usually mailed on Thursdays, and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted in "Commerce Reports," issued weekly by the Bureau of Foreign and Domestic Commerce. The monthly bulletin is distributed as quickly as it can be completed and printed.

BASIC DATA

The figures reported in the accompanying tables are very largely those already in existence. The chief function of the department is to bring together these data which, if available at all, are scattered in hundreds of different publications. A portion of these data are collected by Government departments, other figures are compiled by technical journals, and still others are reported by trade associations.

RELATIVE NUMBERS

To facilitate comparison between different items and render the trend of a movement more apparent, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The relative numbers enable the reader to see at a glance the general upward or downward tendency of a movement which can not so easily be grasped from the actual figures.

In computing these relative numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. In many instances, comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In many cases relative

numbers of less importance have been temporarily omitted.

The relative numbers are computed by allowing the monthly average for the base year or period to equal 100. If the movement for a current month is greater than the base, the relative number will be greater than 100, and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

Relative numbers may also be used to calculate the approximate percentage increase or decrease in a movement from one period to the next. Thus, if a relative number at one month is 120 and for a later month it is 144 there has been an increase of 20 per cent.

INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

RATIO CHARTS

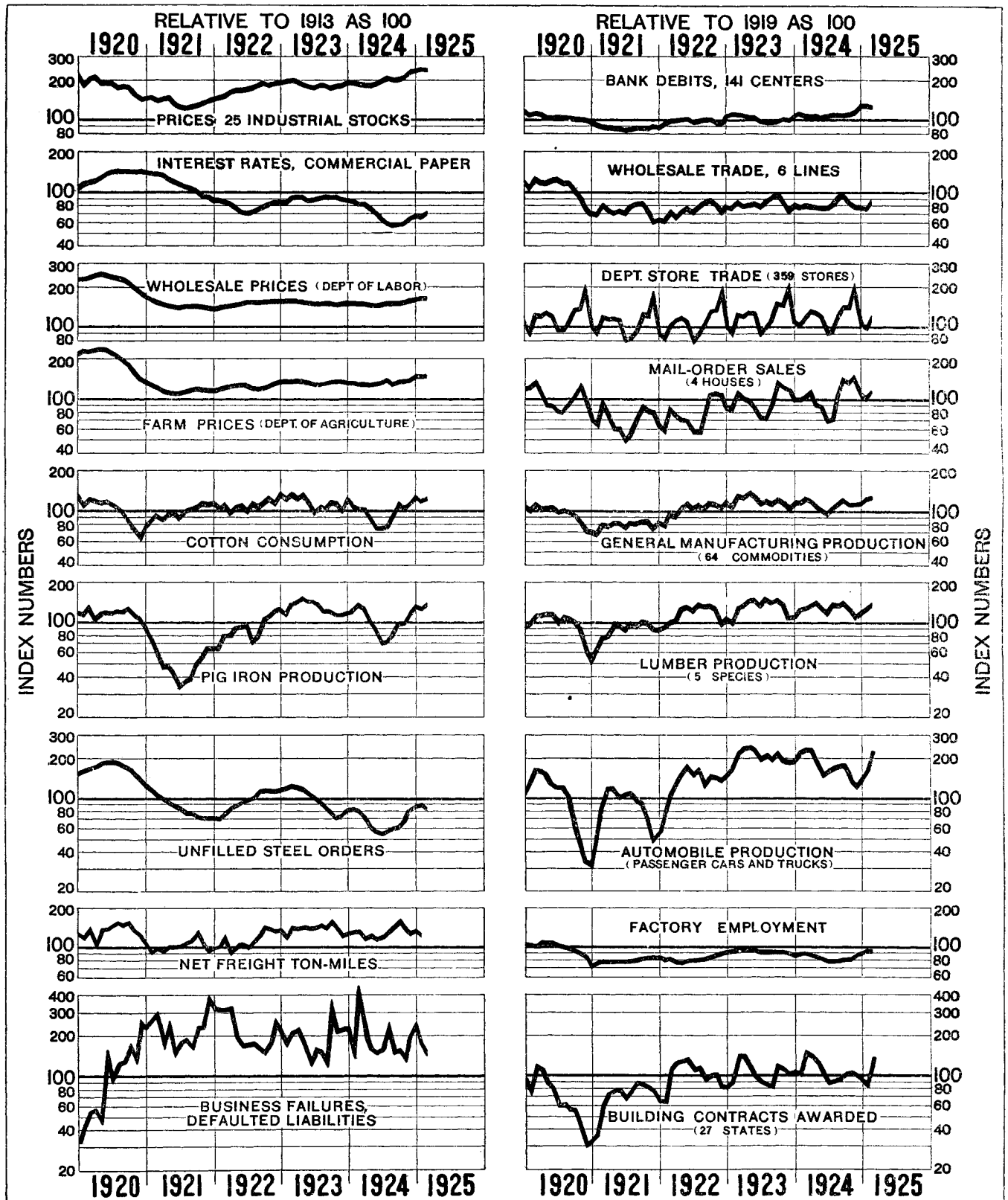
In many instances the charts used in the SURVEY OF CURRENT BUSINESS are of the type termed "Ratio Charts" (logarithmic scale), notably the Business Indicator charts on page 2. These charts show the percentage increase and allow direct comparisons between the slope of one curve and that of any other curve regardless of its location on the diagram; that is, a 10 per cent increase in an item is given the same vertical movement whether its curve is near the bottom or near the top of the chart.

The difference between this and the ordinary form of a chart can be made clear by an example. If a certain item, having a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440, and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50, also increases 10 per cent, making its relative number 55. On the ordinary (arithmetic) scale this item would rise only 5 equidistant points, whereas the previous item rose 40 points, yet each showed the same percentage increase. The ratio charts avoid this difficulty and give to each of the two movements exactly the same vertical rise and hence the slopes of the two lines are directly comparable. The ratio charts compare percentage changes, while the arithmetic charts compare absolute changes.

This issue presents practically complete data for the month of March and also items covering April, 1925, received up to May 13. As most data covering a particular month's business are not available until from 15 to 30 days after the close of the month, a complete picture of that month's operations, including relative numbers, cumulative totals, text, and charts, can not be presented in printed form under 45 days after its close, but the advance leaflets described above give considerable information as early as 15 days after its close, and present almost every week the latest data available.

BUSINESS INDICATORS: 1920-1925

(Ratio charts—see explanation on inside front cover. Except for "net freight ton-miles" latest month plotted is March, 1925; February is latest plotted for "net freight ton-miles" while the curve on bank debits has been adjusted for normal seasonal variations and that on manufacturing production for variations in working days)



BUSINESS INDICATORS

The following table gives comparative relative numbers for a selected list of important business movements. It is believed that this table will prove useful, because it separates out from the large mass of material a comparatively small number of items which are often regarded as indicative of business in general.

The table has been divided into two parts, the first containing those items for which relative numbers can be calculated, using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of relative numbers is calculated by letting the 1919 monthly average equal 100. Care should therefore be exercised in comparing the absolute value of the two sets of data. In either group, however, the upward or downward trend of the relative numbers, compared to previous months, does reflect the present tendency in each item and will give a basis for business judgment.

Where available at the time of going to press, May 14, April indicators have been included, thus bringing this table up to date. It should be noted that the charts on page 2 show March data as the latest plotted, except for freight ton-miles, which shows February.

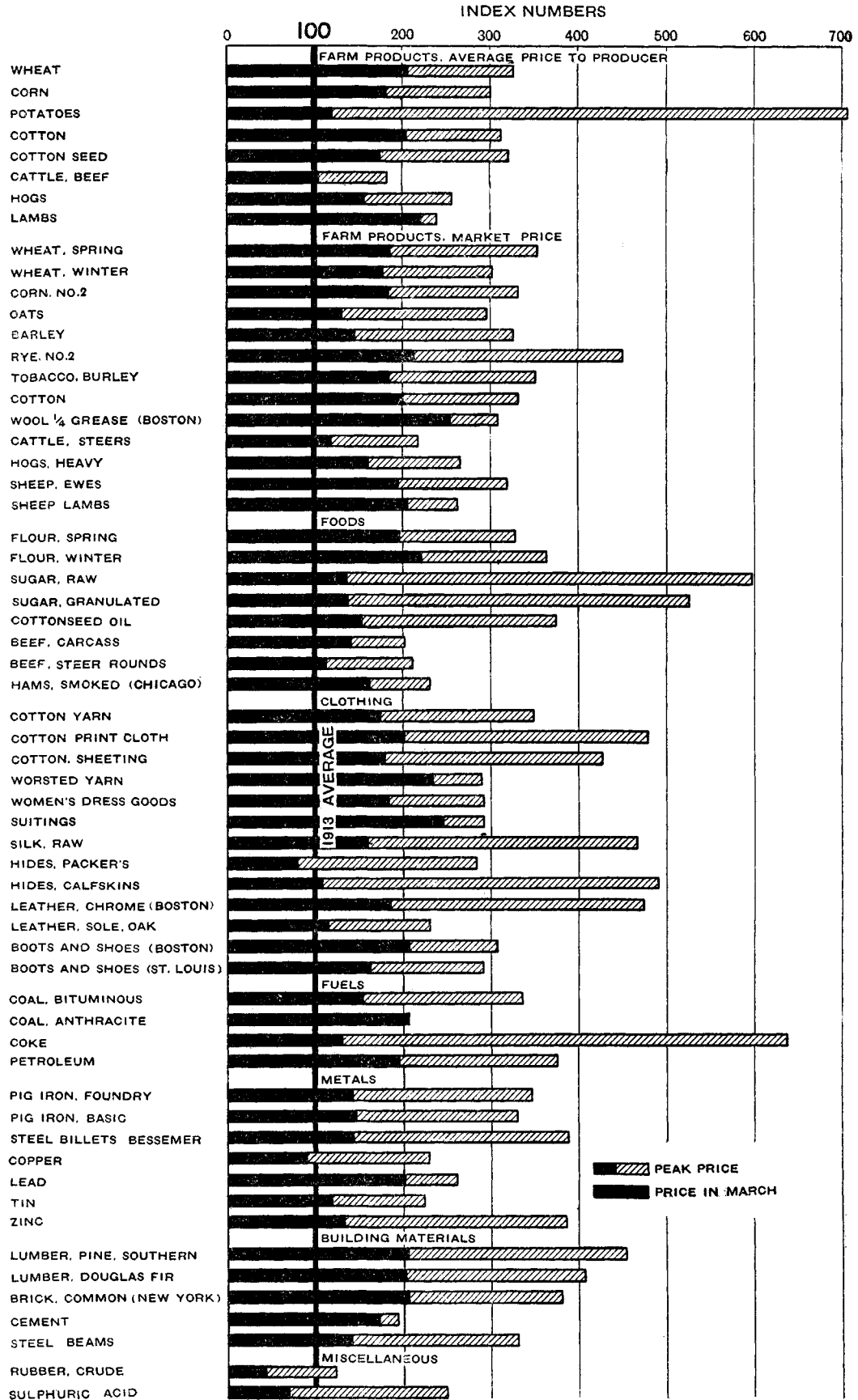
COMMODITY	MONTHLY AVERAGE					1924												1925			
	1920	1921	1922	1923	1924	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
1913 monthly average=100																					
Production:																					
Pig iron.....	120	54	87	130	101	120	135	126	102	79	70	74	80	97	98	116	132	126	139	127	
Steel ingots.....	135	64	114	144	122	152	167	133	105	82	74	101	112	124	124	141	166	149	166	142	
Copper.....	99	38	80	120	128	128	127	128	127	124	126	130	124	134	133	131	144	134	145	137	
Cement (shipments).....	108	107	131	153	164	90	122	173	197	203	225	228	228	231	139	74	69	81	139	195	
Anthracite coal.....	98	99	58	104	99	100	106	89	102	101	102	93	100	101	89	97	97	94	93	98	
Bituminous coal.....	119	87	85	118	101	119	103	76	81	79	84	90	106	121	106	116	130	98	94	84	
Electric energy (gross revenue sales).....	283	312	349	407	434	472	448	420	417	399	382	386	397	427	462	507	518	481	-----	-----	
Crude petroleum.....	178	189	224	295	285	268	288	287	298	286	295	298	288	289	272	273	287	261	290	-----	
Cotton (consumption).....	105	97	109	117	99	109	104	103	89	75	75	77	94	114	106	114	127	118	125	128	
Beef.....	119	113	126	130	133	114	115	121	135	116	132	135	146	167	149	134	146	105	129	-----	
Pork.....	113	117	130	160	151	177	160	145	161	164	163	115	103	118	152	191	199	152	115	-----	
Unfilled orders:																					
U. S. Steel Corp.....	170	90	96	102	68	83	81	71	61	55	54	56	59	60	68	82	85	89	82	75	
Stocks:																					
Crude petroleum.....	127	152	234	287	338	323	327	331	334	339	343	349	350	348	346	338	335	337	337	-----	
Cotton (total).....	155	198	183	125	112	182	113	92	74	69	45	44	84	161	193	193	172	150	126	103	
Prices:¹																					
Wholesale index.....	226	147	149	154	150	152	150	148	147	145	147	150	149	152	153	157	160	161	161	156	
Retail food.....	203	153	142	146	146	147	144	141	141	142	143	144	147	149	150	152	154	151	151	151	
Retail coal, bitum.....	207	197	188	190	169	180	175	168	163	163	165	169	164	169	171	171	170	172	169	161	
Farm products.....	205	116	124	134	132	134	131	130	129	130	132	139	132	138	137	139	146	146	151	147	
Business finances:																					
Defaulted liabilities..	108	229	228	197	198	158	428	214	160	149	161	242	160	158	136	198	238	176	149	163	
Price 25 ind. stocks...	284	136	169	185	198	192	189	183	183	187	195	205	201	202	213	231	233	238	235	233	
Price 25 R. R. stocks.	67	64	75	72	81	73	74	75	75	78	82	86	85	84	92	95	96	98	95	92	
Banking:																					
Clearings, N. Y. City..	257	205	230	226	264	230	249	258	263	263	268	258	245	274	284	325	339	267	296	290	
Clearings, outside.....	275	212	230	276	284	256	280	279	275	266	282	265	277	314	290	317	322	273	309	308	
Com'l paper int. rate.	134	118	80	90	71	87	83	84	77	71	64	59	57	57	59	64	66	66	71	72	
Distribution:																					
Imports (value).....	294	140	177	212	201	223	215	217	203	183	185	170	192	208	198	224	232	223	258	234	
Exports (value).....	331	181	154	168	185	177	164	168	161	148	134	160	207	255	238	214	216	179	219	193	
Sales, mail-order.....	264	188	204	259	284	270	279	300	243	239	196	211	279	364	351	411	308	299	318	322	
Transportation:																					
Freight, net ton-miles.	137	105	115	139	131	132	133	117	124	117	121	133	143	168	139	128	135	123	129	-----	
1919 monthly average=100																					
Production:																					
Lumber ²	102	86	117	133	129	125	131	139	141	130	119	139	135	140	126	110	121	122	136	-----	
Bldg. contracts.....	72	69	102	106	108	103	147	136	124	103	88	90	93	102	105	100	91	83	138	157	
Stocks:																					
Beef.....	66	42	29	32	34	42	39	33	28	25	21	21	20	28	42	60	59	55	49	41	
Pork.....	98	83	70	91	88	103	110	109	111	111	104	91	61	44	46	70	85	94	90	88	
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	108	104	105	105	106	108	110	110	109	110	110	110	110	94	111	111	
Banking:																					
Debits outside N. Y. City.....	114	91	95	107	108	100	109	106	106	104	106	101	104	119	107	124	127	106	121	117	
Federal Reserve—																					
Bills discounted.....	132	91	28	39	19	27	25	23	22	18	15	14	13	12	11	16	14	22	21	21	
Total reserves.....	97	122	144	146	146	147	147	147	147	149	149	146	144	143	143	139	141	138	137	137	
Ratio.....	87	122	154	152	160	161	161	163	165	165	165	164	160	157	154	145	155	151	154	154	

¹ Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and California white pine. The total production of these associations in 1919 was equal to 11,401,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

COMPARISON OF MARCH WHOLESALE PRICES WITH PEAK AND PRE-WAR

(1913 average prices taken as 100)



WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS

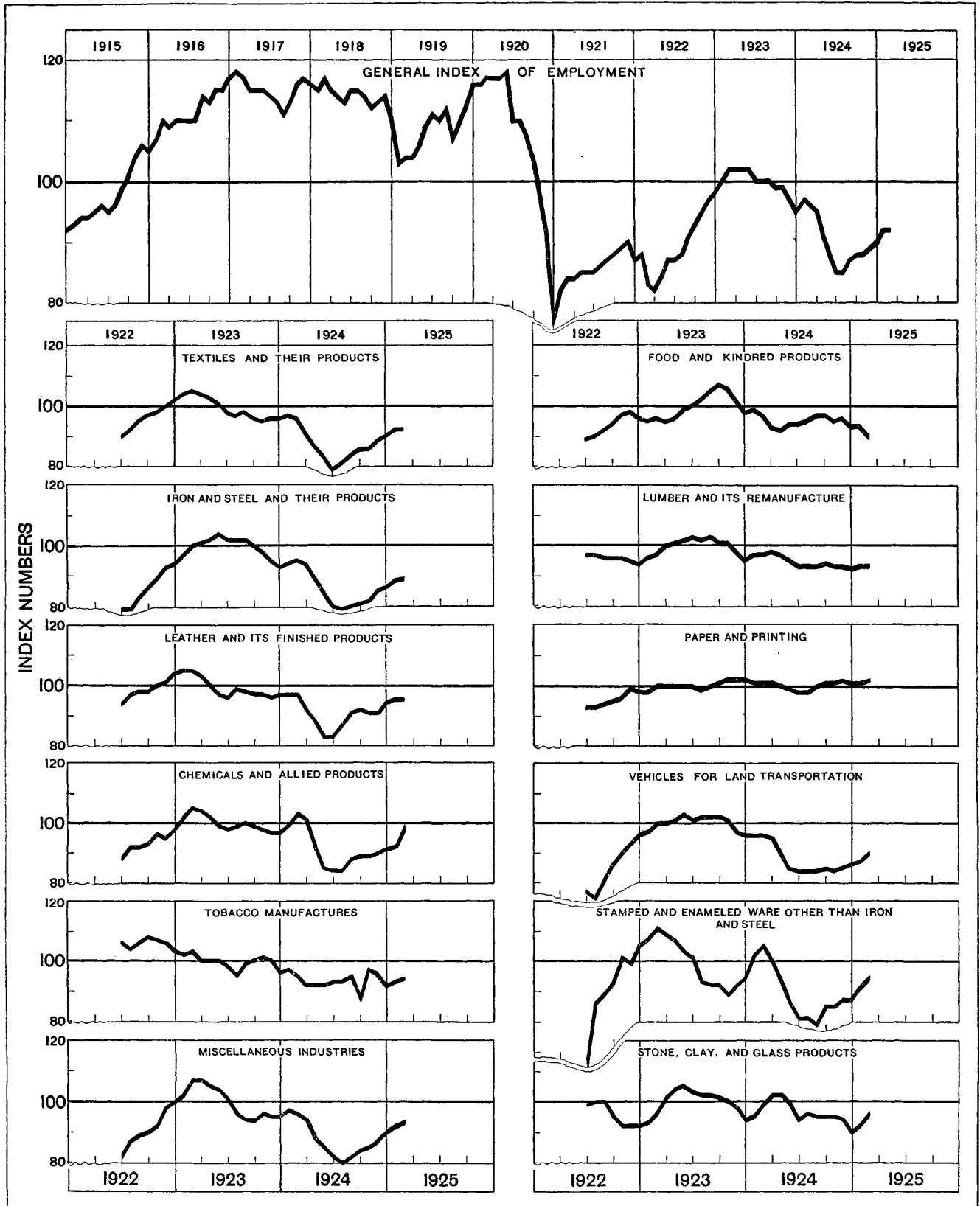
NOTE.—Prices to producer on farm products and market price of wool are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; nonferrous metals from the *Engineering and Mining Journal-Press*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*. As far as possible all quotations represent prices to producer or at mill. See diagram on page 4.

Because of their availability at the time of going to press, May 13, the April price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 4 shows March prices only.

COMMODITIES	Unit	ACTUAL PRICE (dollars)		RELATIVE PRICE (1913 average=100)				PER CENT INCREASE (+) OR DECREASE (-)	
		March, 1925	April, 1925	March, 1924	April, 1924	March, 1925	April, 1925	April, 1925, from March, 1925	April, 1925, from April, 1924
FARM PRODUCTS—AVERAGE PRICE TO PRODUCERS									
Wheat.....	Bushel.....	1.640	1.405	125	121	207	177	-14.3	+46.3
Corn.....	Bushel.....	1.121	1.030	125	127	181	167	-8.1	+31.5
Potatoes.....	Bushel.....	.714	.705	147	153	120	118	-1.3	-22.9
Cotton.....	Pound.....	.245	.237	231	239	204	198	-3.3	-17.2
Cottonseed.....	Ton.....	38.21	37.94	190	185	175	174	-0.7	-5.9
Cattle, beef.....	Pound.....	.0618	.0655	95	99	105	111	+6.0	+12.1
Hogs.....	Pound.....	.1183	.1164	88	89	158	155	-1.6	+74.2
Lambs.....	Pound.....	.1348	.1222	184	186	221	200	-9.3	+7.5
FARM PRODUCTS—MARKET PRICE									
Wheat, No. 1, northern, spring (Chicago).....	Bushel.....	1.689	1.549	128	124	185	170	-8.3	+37.1
Wheat, No. 2, red, winter (Chicago).....	Bushel.....	1.767	1.701	110	105	179	173	-3.7	+64.8
Corn, contract grades, No. 2, cash (Chicago).....	Bushel.....	1.165	1.082	127	126	186	173	-7.1	+37.3
Oats, contract grades, cash (Chicago).....	Bushel.....	.492	.454	128	130	131	121	-7.7	-6.9
Barley, fair to good, malting (Chicago).....	Bushel.....	.922	.875	120	128	147	140	-5.1	+9.4
Rye, No. 2, cash (Chicago).....	Bushel.....	1.353	1.118	108	104	213	176	-17.4	+69.2
Tobacco, burley, good leaf, dark red (Louisville).....	Cwt.....	24.50	24.50	212	212	186	186	0.0	-12.3
Cotton, middling upland (New York).....	Pound.....	.256	.244	223	234	200	191	-4.7	-18.4
Wool, 1/4 blood combing, Ohio and Pennsylvania fleeces (Boston).....	Pound.....	.63	.54	216	212	252	216	-14.3	+1.9
Cattle, steers, good to choice, corn fed (Chicago).....	Cwt.....	10.200	9.988	118	127	120	117	-2.1	-7.9
Hogs, heavy (Chicago).....	Cwt.....	13.480	12.575	88	89	161	150	-6.7	+68.5
Sheep, ewes (Chicago).....	Cwt.....	9.175	7.919	213	212	196	169	-13.7	-20.3
Sheep, lambs (Chicago).....	Cwt.....	16.050	14.156	202	205	206	182	-11.8	-11.2
FOOD									
Flour, standard patents (Minneapolis).....	Barrel.....	9.035	8.250	137	139	197	180	-8.7	+29.5
Flour, winter straights (Kansas City).....	Barrel.....	7.969	7.038	139	138	207	183	-11.7	+32.6
Sugar, 96° centrifugal (New York).....	Pound.....	.047	.045	197	182	135	127	-4.3	-30.2
Sugar, granulated, in barrels (New York).....	Pound.....	.059	.056	199	186	138	132	-5.1	-29.0
Cottonseed oil, prime summer yellow (New York).....	Pound.....	.111	.111	135	139	154	153	0.0	+10.1
Beef, fresh carcass good native steers (Chicago).....	Pound.....	.183	.183	131	131	141	141	0.0	+7.6
Beef, fresh steer rounds No. 2 (Chicago).....	Pound.....	.148	.153	115	118	113	117	+3.4	-0.8
Pork, smoked hams (Chicago).....	Pound.....	.269	.282	114	114	162	170	+4.8	+49.1
CLOTHING									
Cotton yarns, carded, white, northern, mulespun, 22-1 cones (Boston).....	Pound.....	.430	.420	195	192	174	170	-2.3	-11.5
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Yard.....	.069	.067	192	192	201	194	-2.9	+1.0
Cotton, sheeting, brown 4/4 Ware Shoals L. L. (New York).....	Yard.....	.110	.106	196	180	179	173	-3.6	-3.9
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Pound.....	1.800	1.750	212	212	232	225	-2.8	+6.1
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Yard.....	1.035	1.035	184	184	184	184	0.0	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (N. Y.).....	Yard.....	3.780	3.780	239	230	245	245	0.0	+2.5
Silk, raw Japanese, Kansas No. 1 (New York).....	Pound.....	5.831	5.978	171	155	160	164	+2.5	+5.8
Hides, green salted, packer's heavy native steers (Chicago).....	Pound.....	.148	.142	76	66	80	77	-4.1	+16.7
Hides, calskins, No. 1, country, 8 to 15 pounds (Chicago).....	Pound.....	.204	.184	100	85	108	98	-6.8	+15.3
Leather, chrome calf, dull or bright "B" grades (Boston).....	Square foot.....	.500	.480	171	171	186	178	-4.0	+4.1
Leather, sole, oak, scoured backs, heavy (Boston).....	Pound.....	.520	.500	103	101	116	111	-3.8	+9.9
Boots and shoes, men's black calf, blucher (Massachusetts).....	Pair.....	6.40	6.40	201	201	206	206	0.0	+2.5
Boots and shoes, men's dress welt tan calf (St. Louis).....	Pair.....	5.15	5.15	153	153	163	163	0.0	+6.5
FUEL									
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Short ton.....	3.39	3.39	154	154	154	154	0.0	0.0
Coal, anthracite, chestnut (New York tidewater).....	Long ton.....	10.95	10.76	216	207	206	203	-1.7	-1.9
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Short ton.....	3.52	3.17	171	155	144	130	-9.9	-16.1
Petroleum, crude, Kansas-Oklahoma—at wells.....	Barrel.....	1.800	1.800	179	186	193	193	0.0	+3.8
METALS									
Pig iron, foundry No. 2, northern (Pittsburgh).....	Long ton.....	22.56	21.89	155	147	143	137	-4.2	-6.8
Pig iron, basic, valley furnace.....	Long ton.....	21.30	20.13	149	147	145	137	-5.5	-6.8
Steel, billets Bessemer (Pittsburgh).....	Long ton.....	36.70	35.50	155	155	142	138	-3.3	-11.0
Copper ingots, electrolytic, early delivery (New York).....	Pound.....	.140	.133	87	84	89	85	-5.0	+1.2
Lead, pig, delivered, for early delivery (New York).....	Pound.....	.088	.080	211	188	201	181	-9.1	-3.7
Tin, pig, for early delivery (New York).....	Pound.....	.535	.523	123	111	119	116	-2.2	+4.5
Zinc, slab, western (St. Louis).....	Pound.....	.076	.073	118	112	131	126	-3.9	+12.5
BUILDING MATERIAL AND MISCELLANEOUS									
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	M feet.....	46.88	45.67	191	189	204	198	-2.6	+4.8
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	M feet.....	18.50	17.50	201	190	201	190	-5.4	0.0
Brick, common red, domestic building (New York).....	Thousand.....	13.50	13.50	305	305	206	206	0.0	-32.5
Cement, Portland, net without bags to trade, f. o. b., plant (Chicago district).....	Barrel.....	1.75	1.75	173	173	173	173	0.0	0.0
Steel beams, mill (Pittsburgh).....	Cwt.....	2.10	2.05	166	162	139	136	-2.4	-16.0
Rubber, Para Island, fine (New York).....	Pound.....	.346	.340	21	21	43	42	-1.7	+100.0
Sulphuric acid, 66° (New York).....	Cwt.....	.70	.70	70	70	70	70	0.0	0.0

EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR GROUPS

(Drawn from data compiled by U. S. Department of Labor and representing weighted indexes based upon number of wage earners in the respective industries in 1919. Average monthly employment 1923=100. March, 1925, is latest month plotted)



BUSINESS SUMMARY

[Index and relative numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index and relative numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 22.]

	YEARLY AVERAGE		1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
	1923	1924	February	March	December	January	February	March	March, 1925, from February, 1925	March, 1925, from March, 1924
PRODUCTION:										
Manufacturing (64 commodities—Adjusted) ¹	119	113	122	124	112	117	124	129	+4.0	+4.0
Raw materials, total.....	113	119	100	94	143	120	95	96	+1.0	+2.1
Minerals.....	135	124	123	121	123	132	113	117	+3.5	-3.3
Animal products.....	117	117	105	107	138	114	102	111	+8.8	+3.7
Crops.....	102	118	87	71	158	119	81	75	-7.4	+5.6
Forest products.....	121	119	114	117	109	116	112	126	+12.5	+7.7
Electric power.....	144	152	149	154	171	172	154	165	+7.1	+7.1
Building (awards—floor space).....	106	108	103	147	100	91	83	138	+66.3	-6.1
Stocks (45 commodities; seasonal adjustment).....	119	135	135	136	145	155	152	148	-2.6	+8.8
UNFILLED ORDERS (relative to 1920).....	74	52	63	61	62	62	63	58	-7.9	-4.9
SALES (based on value):										
Mail-order houses (4 houses).....	99	105	96	105	148	108	105	120	+14.3	+14.3
Ten-cent chains (5 chains).....	165	185	140	163	366	151	156	177	+13.5	+8.6
Wholesale trade.....	83	82	78	80	79	79	76	84	+10.5	+5.0
Department stores (359 stores).....	124	125	102	115	210	109	101	121	+19.8	+5.2
PRICES (recomputed to 1919 base):										
Producers', farm products.....	64	64	64	63	67	70	70	72	+2.9	+14.3
Wholesale, all commodities.....	75	73	74	73	76	78	78	78	0.0	+6.8
Retail food.....	78	78	79	77	82	83	81	81	0.0	+5.2
Cost of living.....	96	97	95	95	97	97	96	96	0.0	+1.1
CHECK PAYMENTS (141 cities—Seasonal adjustment).....	103	109	116	108	116	128	129	126	-2.3	+16.7
FACTORY EMPLOYMENT (1919 base).....	93	84	90	89	82	83	85	85	0.0	-4.5
TRANSPORTATION:										
Net freight ton-mile operation.....	115	108	109	110	106	112	102	107	+4.9	-2.7
Car loadings (monthly total).....	119	116	104	132	125	102	105	131	+24.8	-0.8
Net available car surplus (end of mo.).....	25	139	79	150	161	129	172	209	+21.5	+39.3

¹ See page 28, January, 1925, issue (No. 41) for details of adjustment. Unadjusted index for current months given in "Indexes of Business," p. 22, this issue.

COURSE OF BUSINESS IN MARCH

GENERAL BUSINESS

Industrial production in March was slightly larger than in February, when account is taken of the longer working time and was also larger than a year ago. Forestry production was also larger than in February on this basis, but the mineral output increased less than the increase in working time. Outside of the increases in automobile and brick and cement production, the two latter being seasonal movements, manufacturing output was close to the February daily rate. Unfilled orders declined and stocks of commodities also were less than at the end of February, except for an increase in raw foodstuffs. Building activity was seasonally larger than in February but 6 per cent less than a year ago. Factory employment was about the same as in February but 4 per cent less than in March, 1924.

Sales at both wholesale and retail increased over February in greater proportion than a year ago, except in ten-cent chains. Mail-order sales and sales of grocery chains were particularly heavy in comparison with

March, 1924, while the other groups of chain stores except cigar chains gained from 2 to 9 per cent. There was practically no net change in either wholesale or retail prices from February, but increases occurred in comparison with a year ago.

The volume of check payments increased 17 per cent over March, 1924. Carloadings were slightly less than a year ago, but the available car supply was 39 per cent larger. Both imports and exports of merchandise were considerably higher than in February or than in March, 1924.

Declines occurred in investments, discounts, note circulation, reserves, and deposits of the Federal reserve banks, but the reserve ratio was higher than at the end of February. Member bank loans and discounts were about the same as in February; investments increased, while deposits declined. Interest rates averaged higher and security prices were lower than in February.

SUMMARY OF INDEXES OF BUSINESS

PRODUCTION

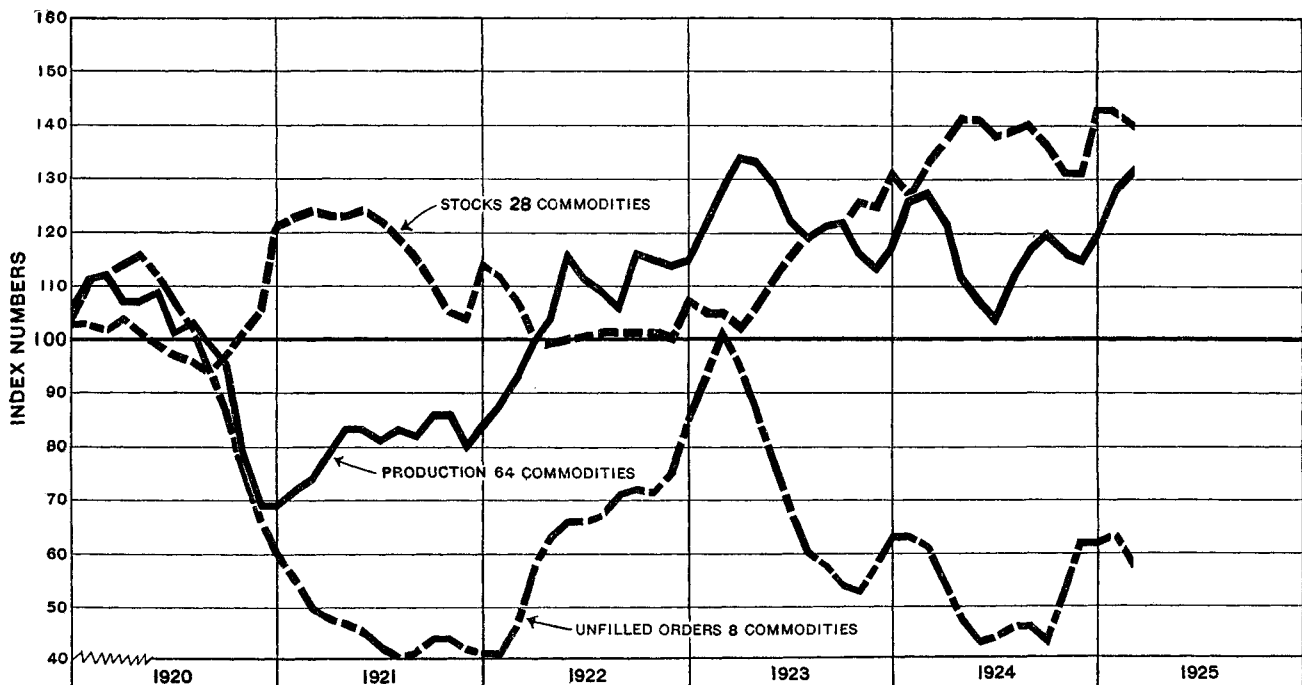
Manufacturing production in March, as measured by the index of 64 commodities, increased 4 per cent over February when allowance is made for the longer number of working days, while actual production, irrespective of the length of working time, increased 12 per cent over February. The principal increase over February occurred in the output of automobiles, with a gain of 32 per cent, while the stone and clay products group, due largely to seasonal conditions, increased 25 per cent. Actual output in March was larger than in February for all groups, while, on a working-day basis, increases were made in all groups

except foodstuffs, textiles, chemicals and oils, and nonferrous metals.

Compared with a year ago, the production index of manufacturing increased 4 per cent, and stood only 1 per cent below the production in the record month of May, 1923, when reduced to an identical working-day basis. The principal increases in production over March, 1924, occurred in the chemical and oil and lumber groups, but increases were noted in all groups except iron and steel, which remained unchanged, and nonferrous metals and foodstuffs, which declined. The lumber group had a higher production index than in any previous month since 1919.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS FOR MANUFACTURED COMMODITIES

(1920 monthly average=100. This chart shows stocks of manufactured commodities only, while adjustment has been made for both stocks and production for their respective seasonal movements. Unfilled orders are principally those for iron, steel, and building materials. March, 1925, is latest month plotted)



The index of raw material output increased 1 per cent over February, in contrast to a decline from February to March in 1924. Compared with a year ago, raw material output increased 2 per cent, all classes of raw materials, except minerals, showing larger marketings or production.

Mineral production increased about 2 per cent over February, due to the large gains in petroleum, copper, lead, and zinc, while compared with a year ago, a decline of 3 per cent was due to the decreases in coal production, as gold and silver made the only other declines.

Animal products made a seasonal increase in market-

ings over February but at a greater rate than a year ago. Compared with a year ago, the index of marketings increased 4 per cent, all commodities participating in the increase except wool, hogs, and poultry.

Crop marketings made a seasonal decline in March but at a slower rate than a year ago. The total index increased 6 per cent over March, 1924, due entirely to the doubled marketings of cotton and cottonseed, as the other groups all decreased from a year ago.

The forestry production index increased more than last year from February to March and stood 8 per cent above the March, 1924, figures. All groups increased considerably over a year ago.

COMMODITY STOCKS

The index of commodity stocks, when corrected for seasonal variation, decreased 3 per cent from February but increased 9 per cent over a year ago. An increase occurred in stocks of raw foodstuffs but declines were made in the other groups. Compared with a year ago, all groups showed larger stocks on hand, especially raw materials.

SALES

The index of unfilled orders declined 8 per cent during March and was 5 per cent lower than on March 31, 1924. Unfilled orders in the iron and steel industry declined 8 per cent from February and were equal to the bookings on hand a year ago, while building material orders declined 9 per cent from February and 15 per cent from March, 1924.

Sales at wholesale increased 11 per cent over February and 5 per cent over a year ago. Compared with February, wholesale trade increased in all lines, especially in shoes and hardware, while, compared with a year ago, meat sales at wholesale were 19 per cent larger; smaller increases were noted in dry goods, hardware, and drugs, and slight declines in groceries

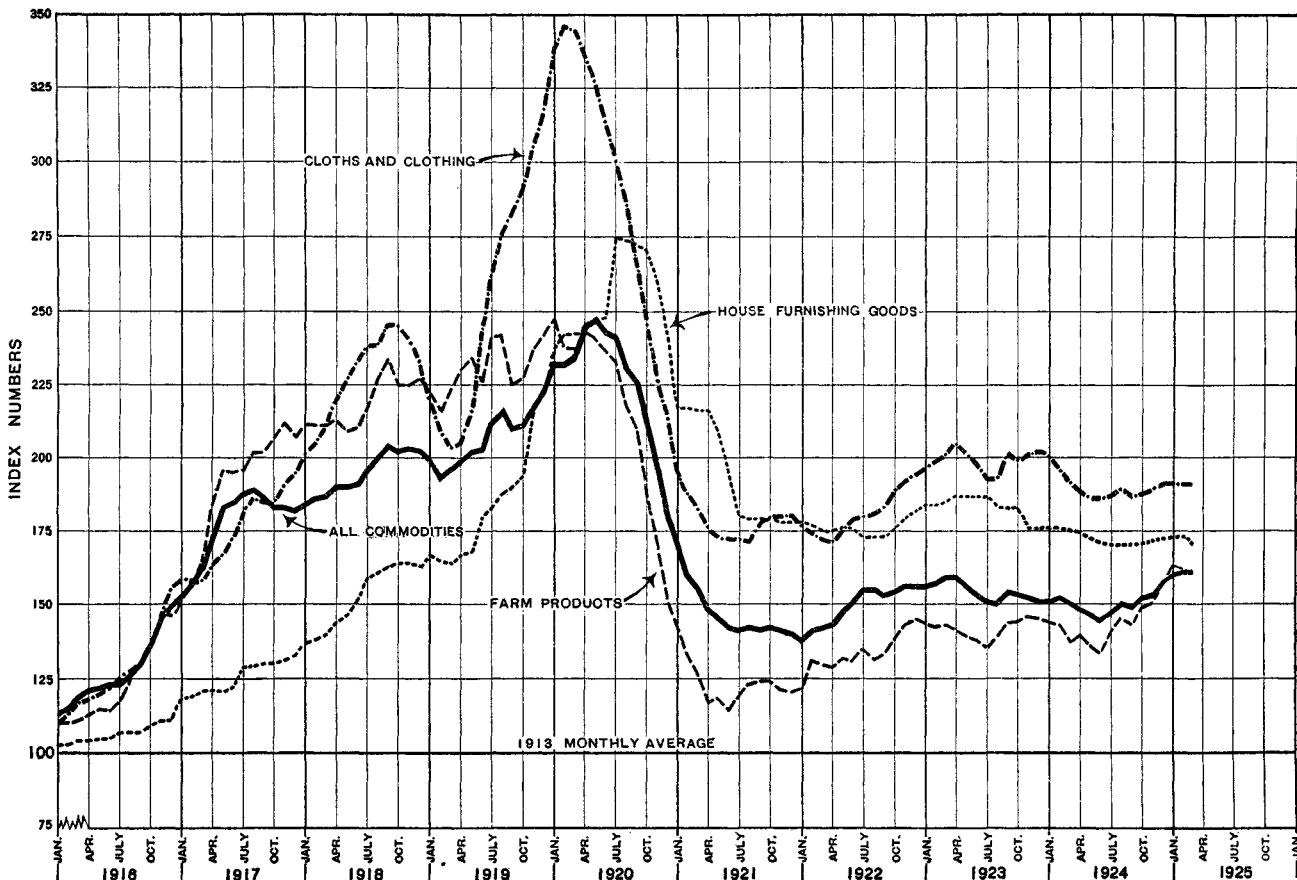
and shoes. Mail-order sales were 14 per cent higher than last month and March, 1924. Sales of chain stores were from 6 to 14 per cent higher than in February, except shoes, which increased 27 per cent. Compared with a year ago, grocery chains made the largest relative increase in sales, with 28 per cent, while all other chains showed increases of from 2 to 9 per cent, except cigars, in which a decline of 4 per cent occurred. Department-store sales increased 20 per cent over February and 5 per cent over March, 1924, while stocks held by department stores increased 9 per cent during the month in a seasonal movement and were the same as a year ago.

PRICES

Prices paid to producers of farm products averaged 3 per cent higher than in February and 15 per cent higher than a year ago. Meat animals, fruits and vegetables, and cotton and cottonseed increased over February, while decreases occurred in the grains, dairy and poultry, and unclassified groups. Grain prices averaged 51 per cent above a year ago, meat animals 39 per cent, and fruits and vegetables 12 per cent, while the other groups declined.

COMPARISON OF WHOLESALE PRICE INDEX NUMBERS, BY GROUPS

(March, 1925, is last month plotted)



Wholesale prices, as shown by the Department of Labor index, averaged the same as in February at 161 per cent of the pre-war average and increased 7 per cent over a year ago. The increase in food prices tended to counterbalance the declines in all other groups except clothing and miscellaneous, both of which remained unchanged. Compared with a year ago, the marked increases in farm products, food, and miscellaneous items and the smaller increase in chemicals accounted for the increase in the total index in spite of declines in fuels, metals, building materials, and house-furnishing goods. The Federal Reserve Board's regrouping of this index shows no change from February in raw products, as the increase in animal products neutralized the declines in the other groups, while goods destined for producers declined slightly and goods going directly to consumers advanced slightly. The commercial indexes both showed declines in the price level on April 1

as compared with March 1, but increases over a year ago. The cost-of-living index for March showed no change from February, a slight decline in shelter balancing a slight increase in clothing. Compared with a year ago, living costs increased 1 per cent, owing to a 5 per cent rise in the retail food index, as all other items declined except sundries, for which the increase was less than 1 per cent.

EMPLOYMENT

The rate of factory employment did not change enough from February to be reflected in the index number. However, small increases occurred in all groups except foodstuffs, which declined 3 per cent, and textiles, lumber, and leather, all of which remained unchanged. Compared with a year ago, all industries had less employees on the pay roll, except paper and printing, the combined index showing a decline of 4 per cent.

REVIEW BY PRINCIPAL BRANCHES OF INDUSTRY AND COMMERCE

TEXTILES

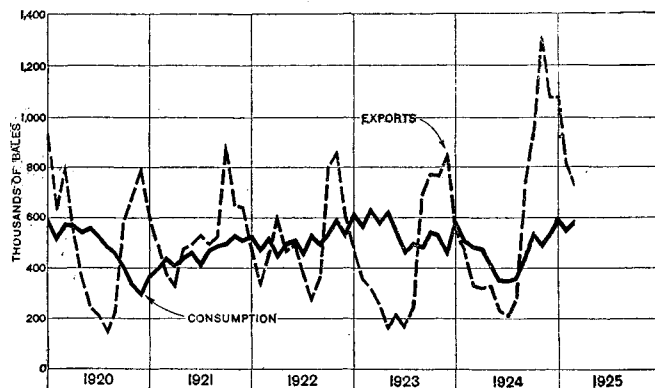
March receipts of wool at Boston were 80 per cent greater than in the previous month, but were less than a year ago. Receipts of foreign wool were more than twice as large as in February and were slightly greater than in March, 1924. Domestic wool receipts, on the other hand, continued small, being only a little larger than in February and less than half those of a year ago. March imports of raw wool were less than either in the previous month or in March, 1924. Wool consumption in textile mills was also slightly less than in February or a year ago. There was greater activity in March on the part of woollen spindles and carpet looms than during February, but the activity of other looms and of worsted spindles was considerably less than during the previous month. Prices of raw wool and of yarn declined as compared with February, while prices of dress goods and suitings were unchanged.

Receipts of cotton into sight continued the seasonal decline from February but were more than double the receipts reported for March, 1924. March imports of raw cotton were much smaller than in the previous month or a year ago. Exports of raw cotton, although 10 per cent less than in February, were more than double those of March, 1924. Almost twice as much cotton was exported during the first three months of 1925 as was exported during the corresponding months of the previous year.

Cotton consumption by textile mills was 6 per cent greater in March than in February. This increase, however, was not commensurate with the greater number of working days, the daily average production in March being slightly less than in the previous month. Compared with a year ago, however, the

March consumption of cotton by textile mills showed an increase of 20 per cent. Stocks of cotton at the end of March continued the seasonal decline, a slight increase in mill stocks being more than offset by the decline in warehouse stocks. Domestic stocks of cotton were 11 per cent greater and the world visible supply 23 per cent greater than at the end of March, 1924.

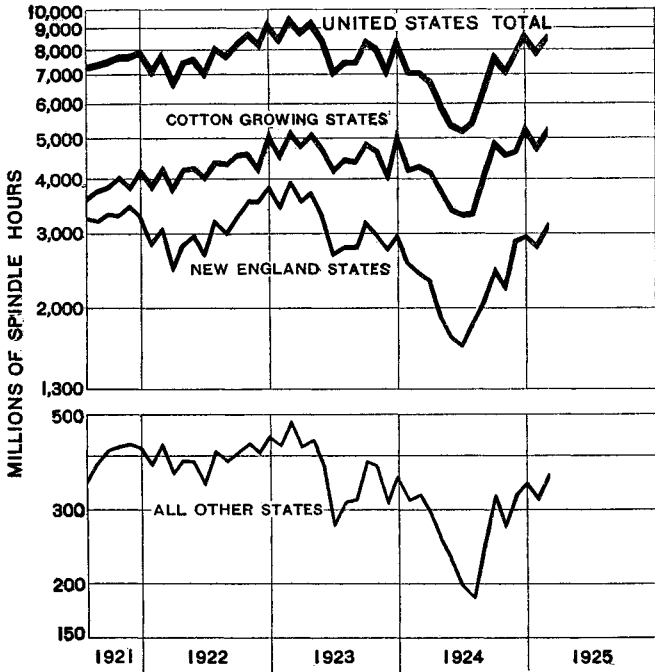
CONSUMPTION AND EXPORTS OF RAW COTTON
(March, 1925, is latest month dotted)



Although the number of active cotton spindles was slightly less in March than in February, the total activity in spindle hours showed an increase almost proportionate to the greater number of working days. The activity of cotton spindles was 21 per cent greater in March than a year ago. Orders received, billings, and shipments reported by cotton finishing plants in March were all larger than in the previous month or in March, 1924. Prices of raw cotton and of cotton cloth increased slightly, while prices of cotton yarn remained unchanged from the previous month.

SPINDLE ACTIVITY IN COTTON MILLS

(March, 1925, is latest month plotted)



March imports and warehouse deliveries of raw silk were considerably larger than those in the previous month or in March, 1924. Warehouse stocks, on the other hand, were considerably less than in February, although greater than a year ago. The prices of raw silk at New York averaged 6 per cent lower than for either the previous month or for March, 1924.

Imports of burlap, while slightly less than in February, were 29 per cent greater than a year ago. Imports of unmanufactured fibers, however, were greater than in either the previous month or March, 1924.

IRON AND STEEL

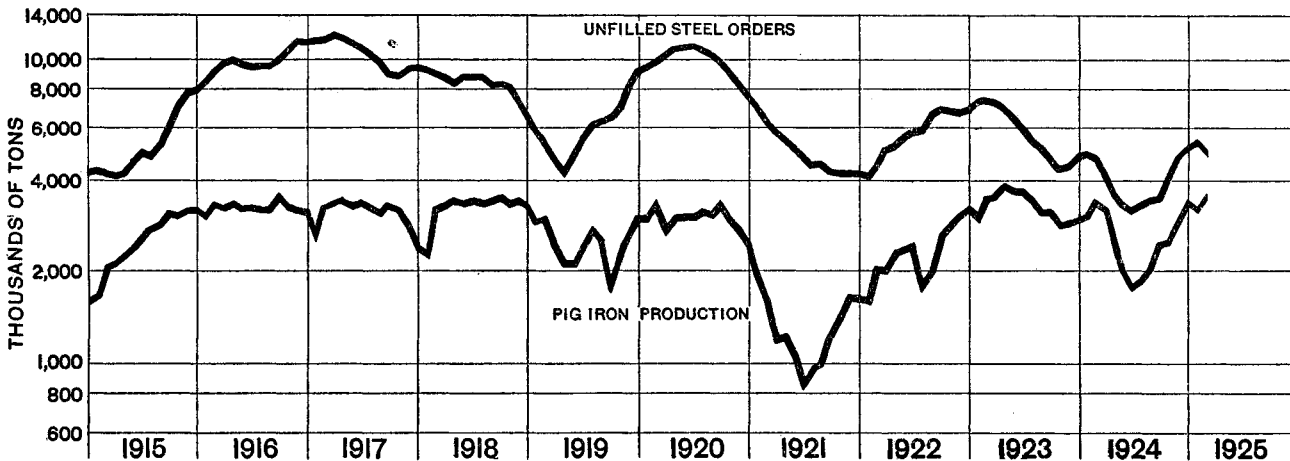
Stocks of iron ore continued the seasonal decline and were also less than a year ago. The consumption of iron ore and production of pig iron were both larger than for either the previous month or for a year ago. The increase over February, however, can be largely, if not entirely, accounted for by the longer month. The number and capacity of furnaces in blast declined slightly from the February totals, 61 per cent being active in March as compared with 63 per cent in February and 66 per cent a year ago. Pig-iron prices averaged slightly lower in March than in either the previous month or March, 1924.

March bookings of malleable castings were 15 per cent greater than in the previous month but 9 per cent less than a year ago. Production and shipments of malleable castings were also greater than in February and less than in March, 1924. Steel-ingot production continued at about the same daily rate in March as during the previous month, the increases over February being almost proportionate to the increased length of the month. Bookings of steel castings were slightly smaller in March than in the previous month, the increase in miscellaneous bookings being more than offset by a decline in bookings of railway specialties. The bookings of both types of steel castings were considerably smaller than in March, 1924.

Unfilled orders at the end of March, as reported by the United States Steel Corporation, were 8 per cent less than at the end of February and 2 per cent greater than a year ago. Unfilled orders of steel sheets were also slightly less than at the end of the previous month but were 30 per cent greater than at the end of March, 1924. The production and shipments of steel sheets were larger during March than during either the previous month or a year ago, the increase over February being fully accounted for by the longer month.

PRODUCTION OF PIG IRON AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

(March, 1925, is latest month plotted)



The production and shipments of steel barrels were substantially greater in March than in either the previous month or a year ago. Unfilled orders of steel barrels at the end of March, while more than twice the total at the end of March, 1924, were slightly less than at the end of the previous month. Wholesale prices of iron and steel products averaged slightly less than in either the previous month or a year ago.

Exports of iron and steel products in March were much greater and imports almost as great as for the previous month; both imports and exports were considerably larger than a year ago. The gross tonnage of vessels completed during the month was much greater than for February and was also larger than for March, 1924.

March bookings and shipments of fabricated structural steel were larger than in either the previous month or in March, 1924. Shipments of steel furniture, while slightly larger than in February, were 5 per cent less than a year ago.

Unfilled orders of railway locomotives at the end of March, while substantially larger than at the end of February, were considerably smaller than a year ago, most of the gain over the previous month being due to the increase in foreign orders. New orders and shipments of locomotives were also larger than in February but less than in March, 1924. New orders for freight cars in March, on the other hand, were less than in the previous month, while shipments increased, which resulted in a considerably smaller number of unfilled orders than at the end of February.

Sales of foundry equipment were considerably larger than in February or a year ago; shipments were also larger than for the previous month but less than for March, 1924. Almost as many mechanical stokers were sold in March as in February and considerably more than a year ago; the horsepower of the mechanical stokers sold was much larger than for either of the months with which comparison is made.

NONFERROUS METALS

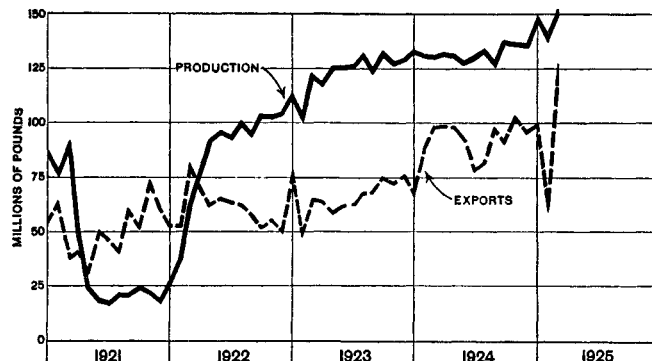
The March output of copper mines was larger than that for February by an amount approximately proportionate to the longer month and was also 12 per cent greater than a year ago. The production and exports of refined copper were also greater than for either the previous month or a year ago. While the wholesale price of electrolytic copper averaged slightly lower than in February it was 4 per cent higher than in March, 1924. The stocks of both blister and refined copper at the end of March were larger than a year ago. March sales of tubular plumbing were much lower than during the previous month and hardly half the total for March, 1924.

Tin deliveries from warehouses were slightly less than in February but much larger than a year ago.

Imports of tin were considerably larger than during the previous month and were more than twice the total for March, 1924. Stocks of tin in the United States at the end of March were considerably larger than at the end of the previous month or a year ago. Wholesale prices of pig tin, on the other hand, averaged somewhat less than for either the previous month or for March, 1924.

PRODUCTION AND EXPORTS OF COPPER

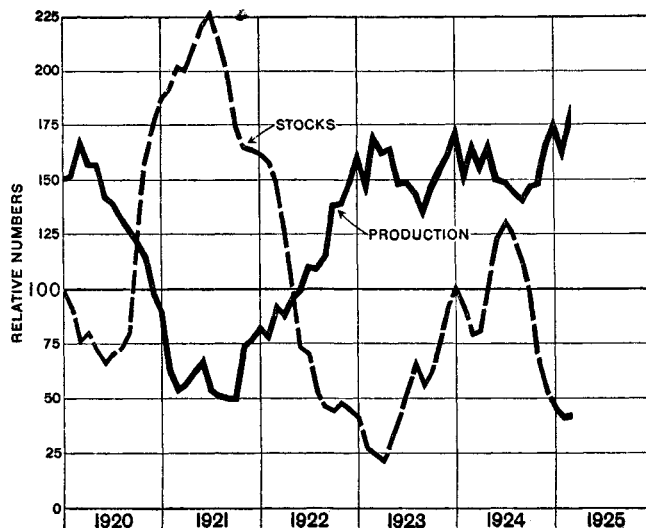
(March, 1925, is latest month plotted)



Zinc production was larger in March than in either the previous month or March, 1924, the increase over February being about proportionate to the longer month. The number of zinc retorts in operation at the end of March was less than at the end of the previous month but was 11 per cent greater than at the end of March, 1924. Stocks of zinc, while slightly larger than at the end of February, were much less than a year ago. Shipments of zinc ore from the Joplin district were considerably smaller than during either the previous month or March, 1924. The price of prime western slab zinc remained the same as in February and was 13 per cent higher than a year ago.

RELATIVE PRODUCTION AND STOCKS OF ZINC

(1913 monthly average=100. March, 1925, is latest month plotted)

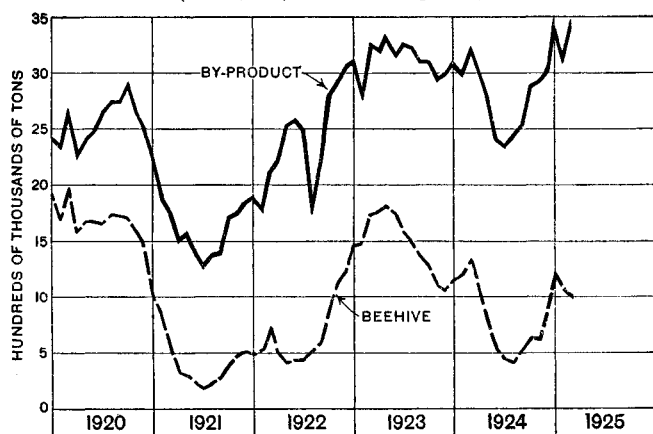


Production of lead and shipments of ore from the Joplin district were slightly greater in March than for the previous month and were 40 per cent greater than a year ago. The price of pig lead was lower than for either of the periods with which comparisons are made.

FUELS

The production of both bituminous and anthracite coal was slightly less in March than for the previous month and was considerably smaller than a year ago. Coal prices were on the whole slightly lower than for either February or a year ago. The March production of by-product coke was larger and that of beehive coke smaller than for either the previous month or March, 1924. Coke prices showed a considerable decline as compared with the previous month and with a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE
(March, 1925, is latest month plotted)



The production of crude petroleum was larger than in February by an amount approximately proportionate to the greater length of the month and was also slightly larger than the production in March, 1924. Stocks of crude petroleum at the end of March were practically the same as at the end of February but were larger than a year ago. The consumption of crude petroleum also showed the effect of the longer month by increasing 13 per cent over February. Petroleum prices in Kansas and Oklahoma averaged slightly higher than in either the previous month or in March, 1924.

AUTOMOBILES AND RUBBER

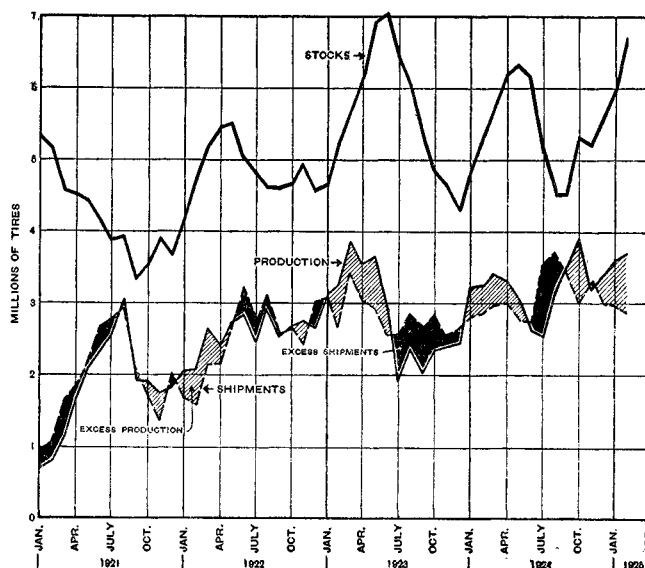
The output of both passenger automobiles and trucks increased seasonally as compared with February, the output of trucks also being considerably greater than a year ago. For the first three months of 1925 the production of passenger cars was 20 per cent less and the production of trucks 7 per cent greater than for the corresponding months of 1924.

Imports of crude rubber were much smaller than for either the previous month or for March, 1924. The wholesale price of Para rubber averaged 13 per

cent more than in the previous month and was more than twice that of a year ago. The production, shipments, and stocks of both pneumatic and solid tires and of inner tubes were larger for March than for either the previous month or a year ago.

PRODUCTION, SHIPMENTS AND STOCKS OF PNEUMATIC TIRES

(February, 1925, is latest month plotted)



Figures collected by the Department of Commerce from dealers of automobile tires show the following comparisons between April 1, 1925, and the previous compilation made as of October 1, 1924:

DEALERS' STOCKS OF AUTOMOBILE TIRES

	APRIL 1, 1925			OCTOBER 1, 1924		
	Tires in stock	Dealers reporting	Average tires per dealer	Tires in stock	Dealers reporting	Average tires per dealer
Total casings.....	1,471,907	24,286	60.6	1,402,879	26,161 ¹	53.6
Balloon casings.....	104,895	7,237	14.5	135,366	8,305	16.3
Inner tubes.....	2,448,064	24,227	101.0	2,197,553	27,480	79.9
Solid and cushion tires	31,984	1,691	18.9	130,583	11,449	21.1

¹ Solid tires only.

The increase in tire stocks from October 1 to April 1 is due largely to seasonal conditions. Figures collected by a private organization for April 1, 1924, showed stocks of 1,648,993 casings held by 17,797 dealers, an average of 92.6 casings per dealer as against 60.6 casings per dealer on April 1, 1925.

HIDES AND LEATHER

Total imports of hides and skins were larger in March than in either the previous month or in March, 1924, the increase in sheep, goat, and calf skins more than offsetting the decline in cattle hides. Hide prices showed their customary seasonal decline from the previous month but were slightly higher than a year ago.

Exports of sole leather and of upper leather were considerably larger during March than during either the previous month or March, 1924. Leather prices remained unchanged from February but were somewhat higher than a year ago. Belting sales were 19 per cent greater in March than in the previous month and were almost as large as a year ago.

The production of boots and shoes increased about 10 per cent as compared with the previous month and was about the same as a year ago. Prices of shoes were slightly higher than for either the previous month or March, 1924.

PAPER AND PRINTING

March production and shipments of newsprint paper increased over the previous month by an amount approximately proportionate to the greater length of the month and were also 6 per cent greater than for March, 1924. Imports of newsprint paper were 15 per cent greater than in February and 5 per cent larger than a year ago.

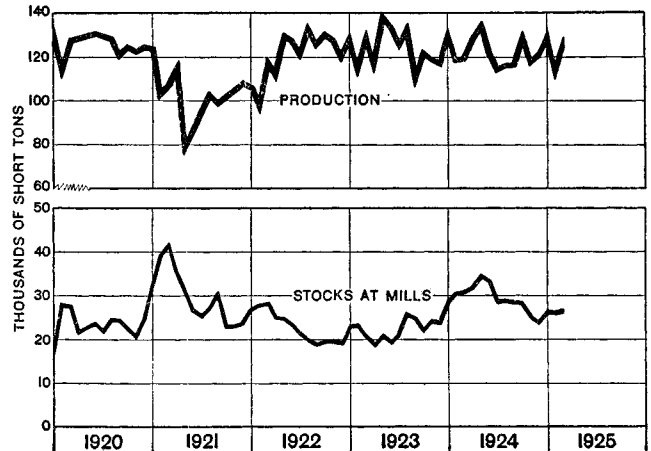
The March production of paper-board shipping boxes exceeded that of February but was slightly less than the production a year ago. The operating activity in the paper-board box industry was 78 per cent of normal in March as compared with 76 per cent for the previous month and 83 per cent in March, 1924. Domestic sales of abrasive paper and cloth were slightly less in March than in February or a year ago.

Total imports of wood pulp were slightly greater in March than during the previous month or a year

ago, the increase in imports of chemical wood pulp more than offsetting the decline in imports of mechanical wood pulp.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS

(March, 1925, is latest month plotted)



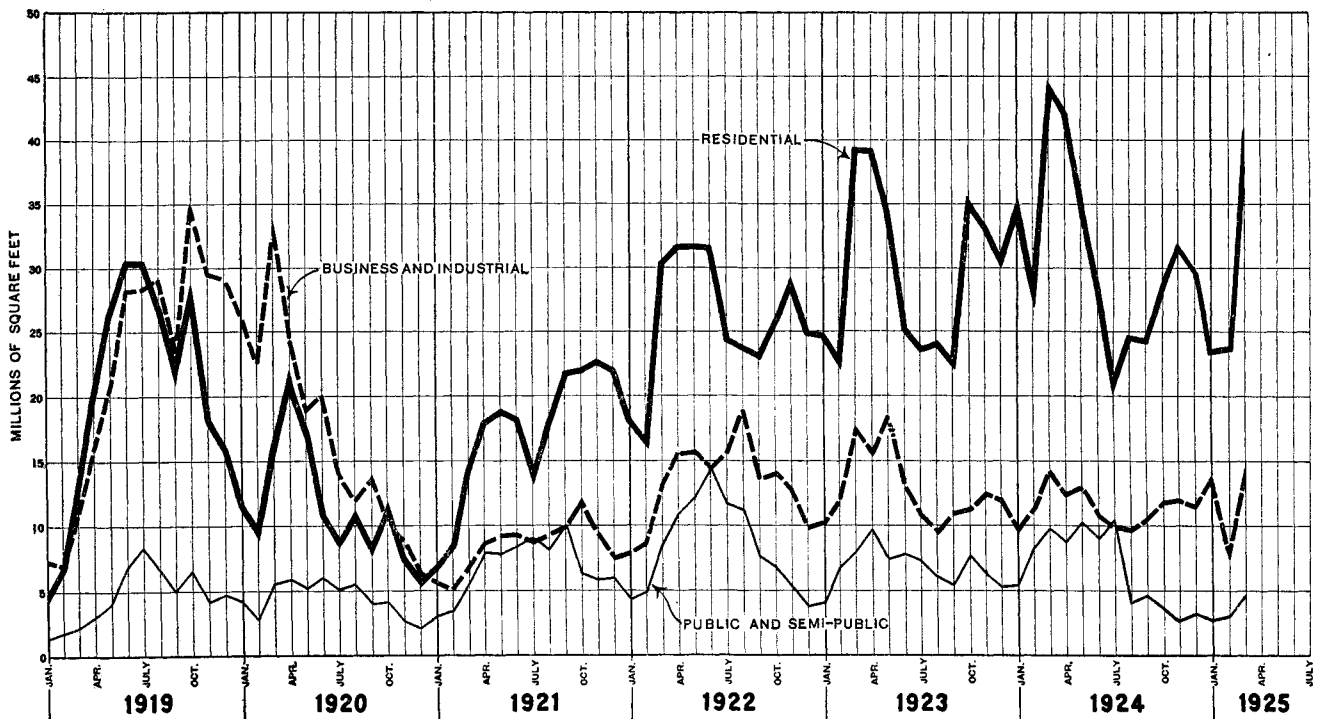
BUTTONS AND OPTICAL GOODS

The output of fresh-water pearl buttons averaged 43.6 per cent of capacity in March as compared with 41.6 in February and 44 per cent a year ago. Stocks of buttons were slightly less at the end of March than at the end of the previous month or of March, 1924.

Orders, production, and shipments of illuminating glassware were substantially larger for March than for either the previous month or for March, 1924.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES

(March, 1925, is latest month plotted)



BUILDING CONSTRUCTION

Contracts awarded for building construction in the 27 northeastern States increased seasonally from the previous month and were also greater in the value of the contracts than a year ago. As measured in square footage, however, the total building contracts awarded were 6 per cent less than those reported in March, 1924, all classes of contracts participating in this decline, except educational buildings. The value of contracts awarded was greater than a year ago for all classes of buildings except commercial and residential, the total value being 49 per cent greater than a year ago.

Fire losses in the United States and Canada were 3 per cent greater in March than in the previous month and were 17 per cent greater than in March, 1924. For the first three months of 1925 fire losses had exceeded those of the corresponding three months of 1924 by 6 per cent.

BUILDING MATERIALS

The lumber industry showed larger production, shipments, stocks, orders, and exports than in February, 1925, or in March, 1924, the only reported exceptions to this general trend being in shipments and orders of northern pine lumber, which declined from both periods; shipments of walnut lumber and stocks of California white pine, which declined from February; and shipments of Douglas fir and production, shipments, and stocks of California redwood, which declined from a year ago. Prices of both hardwoods and softwoods declined from both periods. Sales at retail yards in the Minneapolis district were about 40 per cent above both previous periods, while retail stocks increased slightly in each case.

Flooring production was larger than in February for both oak and maple varieties. Shipments and orders for oak flooring increased over February and stocks declined, while for maple flooring the reverse situation existed. Unfilled orders declined 11 per cent during March in both cases. Compared with a year ago, increases were made in all items for oak flooring except unfilled orders, while for maple flooring all items except stocks declined.

Production, shipments, and new orders of brick were larger than in February, as shown by reports for clay fire, silica, face, and paving brick. Unfilled orders were larger than at the end of February for face and paving brick but smaller for the refractory products. Stocks on hand at the end of March were smaller than a month previous except for paving brick. Compared with a year ago, production of face and clay fire brick declined, while for silica and paving brick it increased. Shipments and stocks, however, were larger than a year ago for all kinds of brick except for shipments of face brick, while new and unfilled orders were smaller. Architectural terra-cotta bookings in-

creased over both February, 1925, and March, 1924. Cement production and shipments made the usual increases over February but made a greater relative increase than a year ago, while the increase in stocks was smaller than a year ago. All these items exceeded the March 1924, figures. Concrete paving contracts awarded in March exceeded the paving awards for a year ago, due to the increases for city streets.

The usual seasonal increases over February took place in the shipments and stocks of all kinds of enameled sanitary ware except in shipments of lavatories. New orders received in March increased over February, except for sinks, as against declines in orders for all classes from February to March last year, while unfilled orders, on the other hand, declined during March as against an increase a year ago. Compared with March, 1924, shipments of baths were 9 per cent smaller, while other classes declined about 20 per cent and new orders declined from 14 to 34 per cent. Stocks were about twice as large as a year ago and unfilled orders less than half as large.

CHEMICALS AND OILS

Potash imports declined slightly from February but increased over a year ago. Nitrate of soda imports in March were considerably larger than in either previous period. Exports of sulphuric acid and coal-tar dyes declined from February, while fertilizers and vegetable dyes had larger export shipments. Exports of all these commodities were higher than a year ago. Prices of crude drugs declined 7 per cent from February, while oils and fats rose 9 per cent. The other groups showed only small changes. Compared with a year ago, all groups except chemicals were higher.

Exports of vegetable oils increased over February and also over a year ago, while imports were 50 per cent larger than in February but smaller than a year ago. Consumption of oleomargarine increased 27 per cent over February but was 14 per cent less than a year ago.

Cottonseed-oil movement made a seasonal decline in March. Stocks of cottonseed and production of oil decreased from the previous month but were larger than a year ago. Receipts and stocks of flaxseed at northwestern points declined from February but increased over a year ago, while shipments of flaxseed exceeded those in February but were less than in March, 1924. Linseed-oil shipments from Minneapolis were slightly larger than in February but oil-cake shipments declined. Both showed increased shipments over a year ago.

CEREALS

March showed the usual decline from February in receipts and stocks of wheat and also declines from a year ago. Increases in shipments from terminal markets occurred in March, both over February and a

year ago. Exports of wheat and flour were 40 per cent above February and 73 per cent higher than a year ago. Wheat prices fell about 10 per cent from the February average and flour prices about 8 per cent. Both wheat and flour prices averaged higher than a year ago, spring wheat and flour increasing about 45 per cent and the winter varieties 50 to 60 per cent.

Corn receipts and shipments at terminal markets were larger than in February, as contrasted with a decline in the corresponding comparison in 1924. The visible supply and exports also gained over February but grindings declined. Compared with a year ago, the visible supply was one-third greater but other items were less. The price of corn averaged 6 per cent lower than in February but almost 50 per cent higher than a year ago.

Oats receipts and visible supply were smaller than in February but exports were larger. Compared with a year ago, there was a decline in receipts but stocks and exports were from two to three times as large as in March, 1924. The price of oats averaged 14 per cent less than in February and 2 per cent above a year ago.

Barley receipts were less than in February but higher than in March, 1924, exports declining from both periods. Barley prices declined from February but were 22 per cent above a year ago.

Rye receipts fell off considerably, both from February and a year ago, but exports increased 150 per cent over February and 550 per cent over a year ago. Rye prices fell 14 per cent from the February average but were about double the prices prevailing in March, 1924.

Car loadings of grain and grain products were 5 per cent larger than in February but 12 per cent less than last March. Exports of grain and their products, however, increased about 42 per cent over each period.

The regular seasonal decline took place in the domestic rice movement in March. Imports increased over February and exports declined. Compared with a year ago, all items declined, except imports, with especially large declines noted in receipts of paddy at southern warehouses and in exports.

Car-lot shipments and cold-storage holdings of apples declined both from February and a year ago. Shipments in carload lots of potatoes, onions, and citrus fruits from producing points and receipts of hay at terminal markets all declined from March, 1924.

MEATS AND DAIRY PRODUCTS

The movement and slaughter of cattle and calves increased considerably over February and also over a year ago. Exports of beef products were greater than in March, 1924. Cold-storage holdings continued their seasonal decline, but at the end of March were

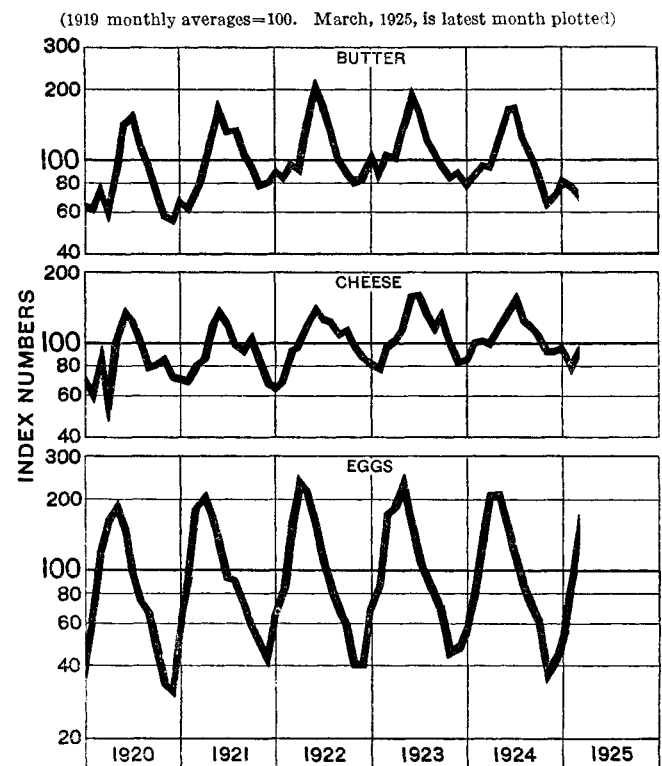
25 per cent larger than at March 31, 1924. Prices of cattle and steer rounds averaged considerably higher than in February, but carcass beef remained unchanged.

The hog movement and slaughter declined about 25 per cent both from February and from a year ago. Stocker and feeder shipments, however, were considerably larger than at either comparative period. Exports of pork products were slightly larger than in February but continued about 30 per cent below the corresponding month of 1924. Cold-storage holdings made the usual seasonal increase but were 4 per cent less than the holdings a year ago. Lard holdings, however, were 75 per cent above March, 1924. Prices of hogs, hams, and lard all advanced considerably over the February averages.

Receipts and slaughter of sheep and lambs increased over both February, 1925, and March, 1924. Total shipments were slightly less than in February, stocker and feeder shipments declining 20 per cent, while, compared with a year ago, total shipments increased slightly and stocker and feeder shipments rose 15 per cent. The seasonal decline in mutton holdings continued, but at the end of March there was an increase of 21 per cent over a year ago. Prices of ewes averaged higher than in February but lambs declined.

Poultry receipts were seasonally lower than in February and 12 per cent less than in March, 1924. Cold-storage holdings also made a seasonal decline but were 43 per cent higher than a year ago. Fish holdings were about the same as carried in March, 1924.

RELATIVE RECEIPTS OF BUTTER, CHEESE, AND EGGS AT PRIMARY MARKETS



Receipts and holdings of butter were considerably larger than on March of last year. Butter prices advanced over February in place of the normal decline and were 1 per cent above a year ago.

Cheese receipts were 13 per cent above March, 1924, but storage holdings were 2 per cent less. The price of cheese declined slightly from February and was 8 per cent above a year ago.

Egg receipts were 53 per cent larger than in the corresponding month last year and cold storage holdings were twice as large.

Exports of condensed and evaporated milk both declined slightly from February but were considerably lower than a year ago. Powdered-milk exports were 24 per cent less than in February but 32 per cent higher than in March, 1924. Production of milk in the Minneapolis district was 5 per cent larger than last year at this time.

SUGAR, COFFEE, AND TEA

The importation of raw sugar was slightly less in March than in the corresponding month of 1924. Meltings, however, were 20 per cent greater, and thus reduced stocks at the end of March to 22 per cent below last year, although seasonally larger than in February. Exports of refined sugar were almost 50 per cent larger than a year ago. Sugar prices advanced slightly over February, except at retail, but were from 25 to 30 per cent less than a year ago. The Cuban crop movement was 2 per cent better than in March, 1924, exports were 11 per cent greater, and stocks on hand exceeded those held in Cuban ports a year ago by 18 per cent.

The visible supply of coffee on March 31, both for the United States and for the world, was larger than at the end either of the previous month or last March. Receipts and clearances of coffee at Brazil, while slightly larger than in February, were considerably smaller in March, 1924. Imports, on the other hand, were much larger than during the previous month and were slightly larger than a year ago. Imports of tea were larger during March by 22 per cent than for either the previous month or for March, 1924.

TOBACCO

Consumption of tobacco products as shown by tax-paid withdrawals from warehouses increased over the previous month. Only the consumption of cigarettes, however, was larger in March than a year ago, the withdrawals of both cigars and manufactured tobacco showing small decreases. Exports of unmanufactured tobacco, while one-third larger in March than in February, were less than one-half those of a year ago. Exports of cigarettes, on the other hand, were slightly smaller than during the previous month but

10 per cent larger than in March, 1924. Sales of tobacco at loose-leaf warehouses continued to decline seasonally and were 40 per cent less than a year ago. The price of burley tobacco was unchanged from February but lower than a year ago.

SHIPPING

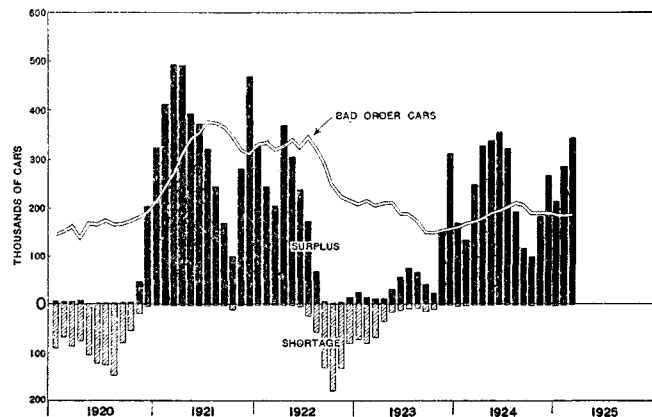
The entrances and clearances of vessels in foreign trade, both for American and foreign bottoms, were larger during March than during the previous month. For the first three months of 1925 the tonnage of both entrances and clearances of American bottoms was slightly less than for the corresponding months of 1924, while the tonnage of foreign ships entering and clearing American ports was considerably greater than in the first three months of 1924. Ohio River traffic from Pittsburgh to Wheeling showed an increase from the previous month but a decline from a year ago.

RAILROADS

Carloadings during March were 25 per cent greater than during the previous month but were slightly less than for March, 1924. All classes of freight participated in the increase over February, while only shipments of ore and of miscellaneous merchandise were larger than a year ago.

Surplus freight cars existed in greater numbers than in either February, 1925, or March, 1924. There were more bad-order cars than for the previous month but less than a year ago.

SHORTAGE, SURPLUS, AND BAD-ORDER FREIGHT CARS
(March, 1925, is latest month plotted)



PUBLIC UTILITIES

The following data submitted by the American Electric Railway Association show the number of revenue passengers carried by 203 electric railway companies operating 23,285 miles of single-track and 2,666 miles of bus routes. It should be noted that the larger decrease in February is due to that month having one less day in 1925 than in 1924.

ELECTRIC RAILWAY PASSENGERS CARRIED

MONTH	Passengers carried		Per cent decrease
	1925	1924	
January.....	767,757,053	788,685,228	2.66
February.....	701,659,023	733,587,299	4.35
March.....	764,760,325	786,479,695	2.77

EMPLOYMENT

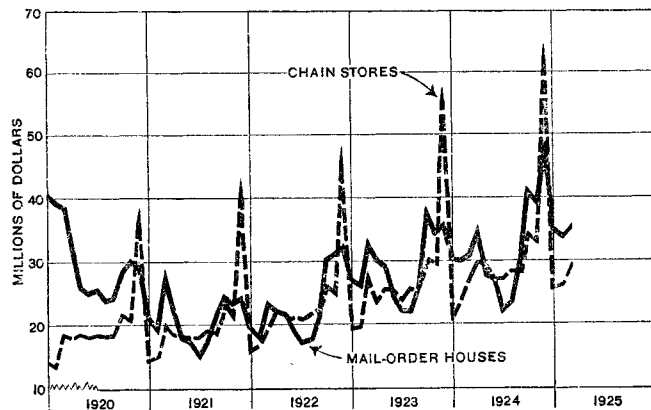
State and city employment reports show little change from February in number of workers employed, except for a gain of 7 per cent in Detroit, paralleling the increased automobile production. Compared with a year ago, all reports showed a decline. Total pay roll for New York State increased over February but declined from a year ago, but weekly earnings of workers increased over both periods in New York and declined from March but remained the same as a year ago in Illinois. Earnings in Massachusetts were the same as in February but less than in March, 1924.

Reports of employment-agency operations continue to show a decline in the proportion of applicants registered to jobs registered, but the proportion of applicants is still slightly higher than a year ago. Employees on the civilian pay roll of the Government in Washington numbered 1 per cent less than at the end of February but were slightly more numerous than a year ago.

DISTRIBUTION MOVEMENT

Sales of mail-order houses and 10-cent chain stores were somewhat larger during March than for either the previous month or for March, 1924, the increase over February being attributable at least, in part, to the longer month.

SALES BY MAIL-ORDER HOUSES AND CHAIN 10-CENT STORES
(March, 1925, is latest month plotted)



Magazine advertising for April was 10 per cent greater and newspaper advertising placed in March 24 per cent greater than for the previous month. Compared with a year ago, magazine advertising decreased

2 per cent and newspaper advertising increased 2 per cent. The total magazine advertising placed during the first four months of 1925 and newspaper advertising placed during the first three months was less than during the corresponding months of 1924.

The following table presents figures showing, by classes, the lineage of national advertising appearing in newspapers of 26 identical cities during the months of February and March, as compiled by Printers Ink Monthly:

NATIONAL ADVERTISING IN NEWSPAPERS

(26 identical cities—number of lines)

	February	March
Automobile advertising.....	2,462,471	3,108,327
Automobile accessories.....	552,372	782,659
Cigars, cigarettes, and tobacco.....	787,629	1,249,604
Financial.....	1,557,603	821,342
Food, groceries, beverages.....	2,772,238	2,961,261
Hotels and resorts.....	300,776	197,113
Household furniture.....	154,971	403,741
Men's clothing.....	97,275	270,398
Musical instruments.....	259,753	279,635
Radio and electrical.....	1,374,433	761,597
Railroads and steamships.....	910,427	895,100
Shoes.....	70,114	124,111
Toilet articles and medical preparations.....	5,044,518	4,702,449
Women's wear.....	65,297	227,850
Miscellaneous.....	1,905,925	2,945,179

Postal receipts at both the 50 largest cities and the second 50 cities increased over the previous month and over March, 1924.

LIFE INSURANCE

Total new life-insurance business done by 45 companies was larger than for either the previous month or for March, 1924. All classes of policies participated in the increase over the previous month and all but ordinary life-insurance policies were greater in number than in last March. Premium collections on all classes of insurance were likewise larger during March than during February or a year ago. Sales of ordinary life insurance reported by 81 companies were larger for both the United States and for each of the five regional districts than for either the previous month or for March, 1924.

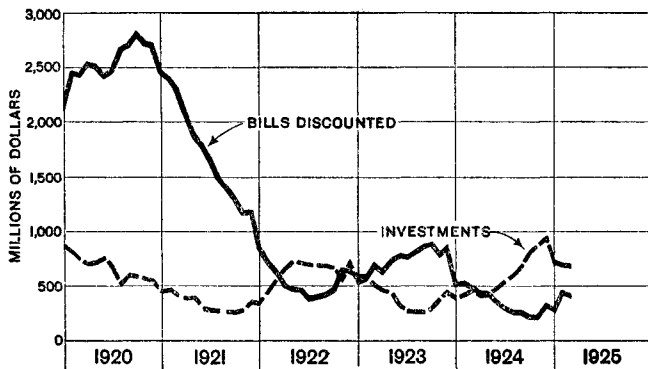
BANKING AND FINANCE

Check transactions in March, as shown by both debits to individual accounts and by bank clearings, were larger than in February, due chiefly to the longer month, and were considerably greater than a year ago. For the first three months of 1925 check transactions exceeded those in the corresponding period of 1924 by 21 per cent in New York City and by 11 per cent in the rest of the country.

Bills discounted, investments, reserves, deposits, and note circulation of Federal reserve banks were less at the end of March than in the previous month, and bills discounted, reserves, and note circulation

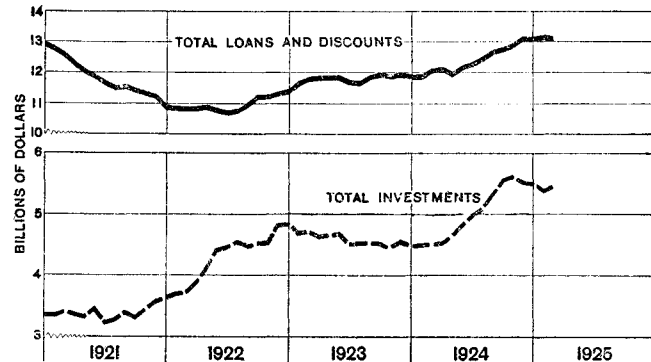
were also less than in March, 1924. The investments of Federal reserve member banks were slightly larger than in February and were over a fifth greater than a year ago. Loans and discounts and net demand deposits of member banks, on the other hand, declined from the previous month, but were larger than in March, 1924.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS
(March, 1925, is latest month plotted)



Interest rates both on New York call loans and on commercial paper continued to rise, call money being at the same level as a year ago, though the rate on commercial paper was considerably less than in March, 1924.

LOANS AND DISCOUNTS AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS
(March, 1925, is latest month plotted)



A further slight decline took place in the outstanding Government debt during March. Customs receipts showed the usual seasonal increase over the previous month and were 5 per cent greater than in March, 1924. Total Government receipts, augmented by the quarterly installment of the income tax, were almost two and a half times the February receipts but were 7 per cent less than the receipts for the corresponding month last year. Government expenditures were larger during March than for either the previous month or a year ago.

DEBITS TO INDIVIDUAL ACCOUNTS¹

(Seasonal variations eliminated. Index numbers relative to 1919 monthly average as 100)

YEAR AND MONTH	141 clearing-house centers	FEDERAL RESERVE DISTRICTS											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1924													
January.....	106.1	116.5	103.4	115.9	109.0	98.6	104.1	108.8	109.2	85.2	78.9	101.6	136.9
February.....	116.2	129.7	114.7	123.5	117.7	105.6	115.1	112.8	112.6	99.9	86.8	107.6	154.4
March.....	197.6	121.8	104.5	114.6	112.7	100.8	105.6	110.9	109.7	94.6	97.3	96.8	136.3
April.....	108.1	123.4	103.3	122.6	116.8	99.7	110.0	112.7	111.3	89.4	85.9	102.5	134.8
May.....	106.9	116.6	103.7	117.7	111.6	96.0	102.4	112.8	111.8	94.5	82.3	96.1	130.2
June.....	104.0	111.0	103.6	113.2	103.0	91.3	97.3	105.6	106.2	94.9	78.4	91.8	122.5
July.....	108.2	118.0	107.7	116.4	105.6	93.4	103.9	118.1	106.0	101.2	86.7	97.7	126.7
August.....	112.2	127.7	114.8	113.5	106.0	96.9	101.4	108.0	109.1	94.5	86.3	96.1	126.0
September.....	109.6	122.8	110.5	114.2	104.4	94.7	107.3	105.8	109.4	106.2	88.0	104.9	121.1
October.....	108.6	122.2	104.7	114.1	114.3	94.0	109.8	110.4	114.7	135.7	93.3	109.3	124.1
November.....	109.7	120.7	110.6	113.5	103.5	90.2	98.7	107.8	110.0	125.5	86.6	101.8	119.0
December.....	116.4	123.2	118.3	122.1	109.4	96.3	108.3	115.7	116.1	116.1	93.2	107.8	120.8
1925													
January.....	127.8	142.9	129.2	130.8	123.0	103.1	119.3	127.1	126.2	110.3	95.2	118.1	143.8
February.....	128.8	141.9	132.9	127.6	120.3	109.7	118.5	121.0	123.4	121.8	94.8	124.9	156.0
March.....	125.7	129.3	127.7	129.2	118.5	106.6	119.8	123.7	119.7	121.1	93.0	120.3	141.4
April.....													
May.....													
June.....													
July.....													

¹ Compiled from data collected by the Federal Reserve Board, supplementing similar data published in the February, 1924, issue (No. 30) of the SURVEY on page 25, the method of computation being given on page 24 of that issue. These figures are regularly given in the table of current month's figures in each issue (see page 26 of this number).

Business failures, though increasing slightly in number, were considerably less in the liabilities reported than in the previous month. All classes of organizations participated in the decline in liabilities, while in numbers both trading and manufacturing establishments increased over February. For the first three months of 1925 the number of failures was greater than a year ago, while the amount of liabilities involved was much less, due to the large decline in the liabilities of manufacturing failures.

Dividend and interest payments listed for April were larger than for the previous month or for April, 1924. New incorporations in March were much greater than in February and were almost the same as a year ago. New capital issues by corporations, on the other hand, while larger than in March, 1924, were considerably less than for the previous month. New issues of State and municipal long-term loans in March were larger than in February but less than in March a year ago.

Agricultural loans closed by Federal farm loan banks in March increased seasonally over the previous month but were 26 per cent less than a year ago.

The balance of such loans outstanding at the end of the month, however, continued to increase, being 12 per cent greater than at the end of March, 1924.

Prices of railroad and industrial stocks averaged lower for March than for the previous month and all types of bonds, except railroad bonds of the highest quality, also declined in price. March sales, both of stocks and of bonds, were greater than during February or for March of last year, despite the decline from March, 1924, in Liberty bond sales.

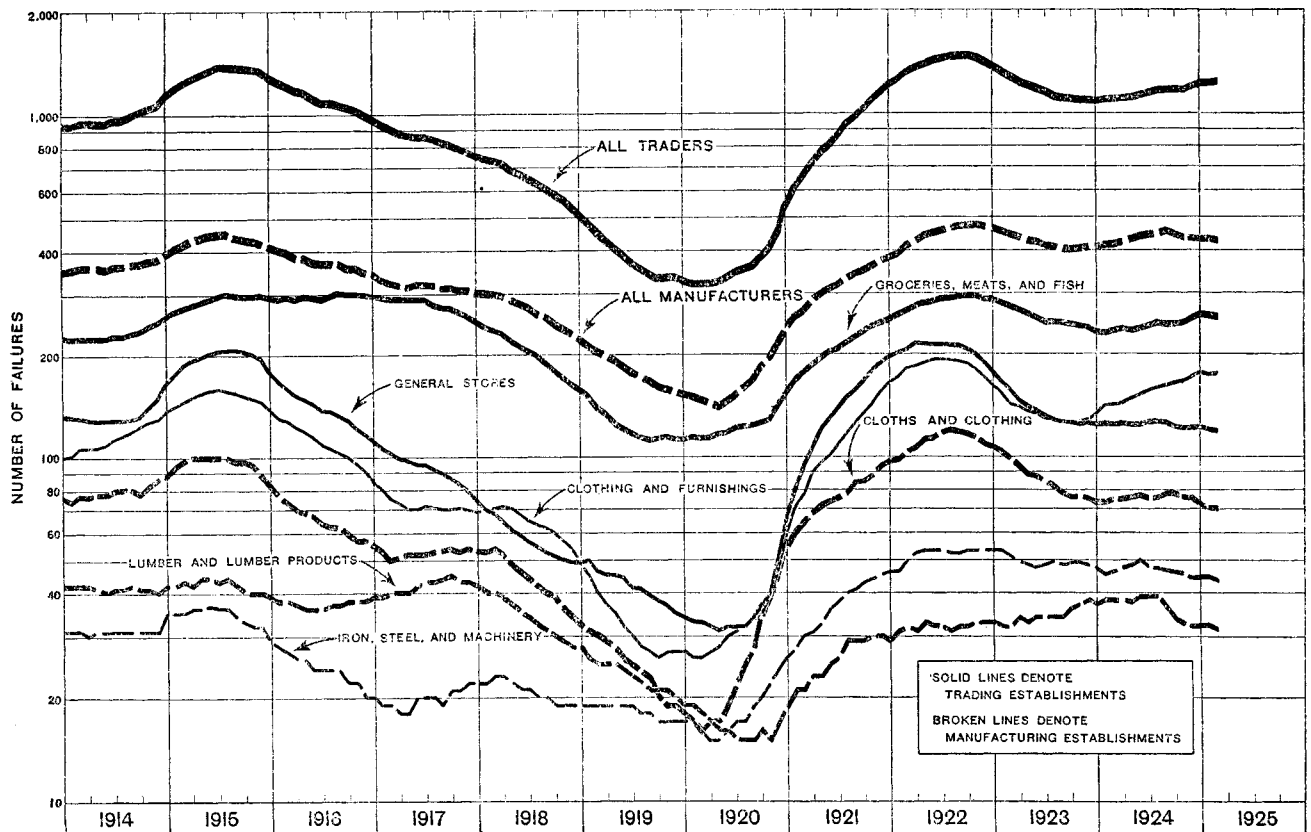
GOLD AND SILVER

Gold receipts at the mint declined both from February and from a year ago. The Rand output, on the other hand, was larger than for either the previous month or for March, 1924. Imports of gold were twice as large as in February but were only one-fifth of the total for last March. Exports of gold continued to decline, being only one-half the February figure.

Silver production, exports, and imports increased from the previous month and imports of silver were larger than a year ago. The price of silver averaged slightly less than in February.

BUSINESS FAILURES, BY CLASSES OF ESTABLISHMENTS

(Data plotted are 12 months' moving monthly averages. March, 1925, is latest month shown)



FOREIGN EXCHANGE

Rates of exchange showed little change from the previous month, increases being recorded in Japanese and Chilean rates in terms of United States currency and declines in the French, Dutch, Argentinian, and Brazilian rates. Compared with a year ago, declines took place only in Japanese, Italian, and Brazilian exchange. The general index was slightly less than in February but 9 per cent higher than a year ago.

TURPENTINE AND ROSIN PRODUCTION

Data on the production of gum spirits of turpentine and rosin in the crop season ending March 31, 1925, together with information on the classes of crops worked during the season and stocks held in woods, as compiled by the Turpentine and Rosin Producers' Association, are compared below with the production figures for the season 1923-24 as compiled by the Bureau of the Census of the Department of Commerce in cooperation with the Bureau of Chemistry of the Department of Agriculture.

PRODUCTION OF TURPENTINE AND ROSIN, BY STATES, SEASON OF 1924-25¹

[Compiled by Turpentine and Rosin Producers' Association]

STATE	Turpentine (gallons)	Rosin (barrels of 500 pounds) ²	Per cent distribution	Total crops worked
United States.....	26, 072, 200	1, 720, 766	100. 0	14, 930
Alabama.....	1, 837, 200	121, 255	7. 0	1, 183
Florida.....	9, 155, 450	604, 260	35. 2	6, 170
Georgia.....	9, 932, 000	655, 512	38. 1	5, 733
Mississippi and eastern Louisiana.....	2, 451, 250	161, 783	9. 4	791
Western Louisiana and Texas.....	2, 246, 300	148, 256	8. 6	733
North Carolina and South Carolina ³	450, 000	29, 700	1. 7	320

¹ Survey made during the latter part of February and early March, 1925.² Estimated on basis of 3.3 barrels of rosin to each cask (50 gallons) of turpentine.³ Figures for North Carolina and South Carolina production, and crops, 1924-25 season, are estimates.

Recapitulation of data for 1924-25 (exclusive of North Carolina and South Carolina)

Number of operators reporting.....	1, 236
Number of counties producing.....	180
Average number of casks (50 gallons) of turpentine produced per operation....	415
Average number of crops per operation.....	11. 8
Average number of casks (50 gallons) of turpentine produced per crop.....	35. 1

PRODUCTION OF TURPENTINE AND ROSIN, BY STATES, SEASON OF 1923-24¹

[Compiled by the Bureau of the Census in cooperation with the Bureau of Chemistry, U. S. Department of Agriculture]

STATE	Turpentine (gallons)	Rosin (barrels of 500 pounds)	Per cent distribution	Total crops worked
United States.....	27, 174, 580	1, 790, 087	100. 0	14, 387
Alabama.....	2, 101, 661	151, 641	7. 7	1, 168
Florida.....	9, 746, 739	660, 009	35. 9	5, 891
Georgia.....	10, 056, 733	627, 305	37. 0	5, 371
Louisiana.....	2, 126, 646	145, 223	7. 8	683
Mississippi.....	2, 432, 207	162, 231	9. 0	851
North Carolina, South Carolina, and Texas ²	710, 594	43, 678	2. 6	423

¹ Crop year ended Mar. 31.² Combined to avoid disclosing operations of individual establishments.

TIMBER OPERATIONS DURING SEASON OF 1924-25

[Compiled by Turpentine and Rosin Producers' Association]

STATE	CROPS WORKED, 1924-25 SEASON					
	Total	Virgin	Yearling	Third year	Fourth year	Fifth year
United States.....	14, 930	1 3, 293	1 4, 964	1 2, 743	1 2, 156	1 1, 454
Alabama.....	1, 183	168	339	242	289	145
Florida.....	6, 170	1, 207	1, 945	1, 098	997	923
Georgia.....	5, 733	1, 333	2, 023	1, 140	862	375
Mississippi and eastern Louisiana.....	791	291	297	184	8	11
Western Louisiana and Texas.....	733	294	360	79		
North Carolina and South Carolina.....	320	(²)	(²)	(²)	(²)	(²)

¹ Exclusive of North Carolina and South Carolina. ² Estimated. ³ Not reported.

STOCKS OF TURPENTINE AND ROSIN ON HAND IN WOODS, MARCH 1, 1924 AND 1925

[Compiled by Turpentine and Rosin Producers' Association]

STATE	TURPENTINE (GALLONS)		ROSIN (BARRELS OF 500 POUNDS)	
	1925	1924	1925	1924
United States.....	457, 550	786, 550	150, 045	384, 427
Alabama.....	37, 750	108, 450	10, 814	25, 604
Florida.....	283, 900	348, 500	65, 533	116, 846
Georgia.....	4, 600	19, 850	12, 861	11, 021
Mississippi and eastern Louisiana.....	98, 700	111, 150	23, 905	136, 845
Western Louisiana and Texas.....	32, 600	198, 600	36, 932	94, 111

CENSUS OF MANUFACTURES RETURNS

The following table summarizes the results of the 1923 Census of Manufactures for value of products and number of wage earners, by industrial groups:

SUMMARY OF MANUFACTURES CENSUS BY GROUPS, 1923

GROUP	VALUE OF PRODUCTS (In thousands of dollars)			WAGE EARNERS EMPLOYED (Average number)		
	1923	1921	Per cent increase	1923	1921	Per cent increase
All industries.....	\$60, 481, 136	\$43, 653, 283	38. 5	8, 763, 233	6, 946, 570	26. 2
Food and kindred products.....	9, 529, 773	8, 145, 082	17. 0	682, 318	608, 067	12. 2
Textiles and their products.....	9, 460, 904	6, 963, 886	35. 9	1, 704, 498	1, 510, 867	12. 8
Iron and steel and their products, not including machinery.....	6, 828, 808	3, 456, 390	97. 6	892, 635	571, 798	56. 1
Lumber and allied products.....	3, 633, 034	2, 456, 608	47. 9	931, 748	703, 309	32. 5
Leather and its finished products.....	1, 877, 655	1, 544, 186	21. 6	344, 545	280, 071	23. 0
Rubber products.....	958, 518	704, 903	36. 0	137, 035	103, 273	32. 7
Paper and printing.....	3, 739, 986	3, 148, 747	19. 7	527, 589	467, 072	13. 0
Chemical and allied products.....	5, 706, 520	4, 716, 827	21. 0	384, 479	332, 782	15. 5
Stone, clay, and glass products.....	1, 558, 963	1, 025, 918	52. 0	347, 619	251, 912	38. 0
Metals and metal products, other than iron and steel.....	2, 556, 990	1, 399, 813	82. 7	296, 514	211, 920	39. 9
Tobacco manufactures.....	1, 044, 192	1, 043, 490	-0. 4	146, 337	149, 985	-2. 4
Machinery (not including transportation equipment).....	4, 728, 552	3, 235, 075	46. 2	907, 961	662, 277	37. 1
Musical instruments and phonographs.....	282, 532	212, 989	32. 7	58, 329	45, 113	29. 3
Transportation equipment, air, land, and water.....	5, 333, 480	3, 018, 155	76. 7	606, 328	405, 773	49. 4
Railroad repair shops.....	1, 520, 093	1, 267, 342	19. 9	523, 430	418, 285	25. 1
Miscellaneous industries.....	1, 691, 127	1, 308, 872	29. 2	271, 868	224, 066	21. 3

INDEXES OF BUSINESS

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual relative numbers; often the individual relative numbers making up the series are also given. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 7.

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			Febru- ary	March	Decem- ber	January	Febru- ary	March	Mar., 1925, from Feb., 1925	Mar., 1925, from Mar., 1924
PRODUCTION										
(Relative to 1919 monthly average as 100)										
RAW MATERIALS										
Grand total.....	179	73	100	94	143	120	95	96	+1.0	+2.1
MINERALS										
Total.....	155	62	123	121	123	132	113	117	+3.5	-3.3
Petroleum.....	212	105	176	189	180	188	172	191	+11.0	+1.1
Bituminous coal.....	137	41	122	106	119	134	100	97	-3.0	-8.5
Anthracite coal.....	121	0	104	111	101	101	98	96	-2.0	-13.5
Iron ore *.....	241	0	0	0	0	0	0	0	0.0	0.0
Copper.....	141	17	123	122	127	139	128	141	+10.2	+15.6
Lead.....	188	74	141	153	163	169	161	188	+16.8	+22.9
Zinc.....	136	38	117	127	123	132	124	136	+9.7	+7.1
Gold.....	131	57	91	84	92	88	82	77	-6.1	-8.3
Silver.....	145	80	125	117	120	117	108	111	+2.8	-5.1
ANIMAL PRODUCTS (marketings)										
Total.....	138	80	105	107	138	114	102	111	+8.8	+3.7
Wool *.....	227	19	31	69	93	19	27	31	+14.8	-55.1
Cattle and calves.....	143	58	71	76	102	91	75	91	+21.3	+19.7
Hogs.....	177	64	143	131	177	163	122	94	-23.0	-28.2
Sheep.....	153	54	62	60	71	65	61	66	+8.2	+10.0
Eggs *.....	245	30	84	101	43	53	98	154	+57.1	+52.5
Poultry *.....	390	21	139	85	390	154	107	75	-29.9	-11.8
Fish.....	137	45	71	101	71	64	105	137	+30.5	+35.6
Milk (New York).....	190	94	119	132	130	129	122	139	+13.9	+5.3
CROPS (marketings)										
Total.....	246	49	87	71	158	119	81	75	-7.4	+5.6
Grains *.....	242	54	121	94	133	121	82	80	-2.4	-6.4
Vegetables *.....	254	58	132	149	92	130	129	137	+6.2	-8.1
Fruits *.....	405	50	98	89	84	83	69	71	+2.9	-20.2
Cotton products *.....	278	19	40	33	234	128	79	70	-11.4	+112.1
Miscellaneous crops *.....	170	21	65	41	106	101	59	35	-40.7	-14.6
FOREST PRODUCTS										
Total.....	135	61	114	117	109	116	112	126	+12.5	+7.7
Lumber.....	133	59	117	122	104	119	116	129	+11.2	+5.7
Pulpwood.....	164	51	105	105	110	106	88	119	+35.2	+13.3
Gum (rosin and turpentine) *.....	267	20	65	47	196	76	67	67	0.0	+63.8
Distilled wood.....	160	24	106	114	129	146	128	160	+25.0	+40.4
MANUFACTURING										
Grand total (adjusted for working days).....	130	71	122	124	112	117	124	129	+4.0	+4.0
Grand total (unadjusted).....	135	68	117	124	112	122	115	129	+12.2	+4.0
Foodstuffs.....	129	77	107	109	104	113	94	95	+1.1	-12.8
Textiles.....	130	54	106	100	109	117	108	112	+3.7	+12.0
Iron and steel.....	147	32	129	142	122	141	127	142	+11.8	0.0
Lumber.....	151	57	131	138	127	144	137	151	+10.2	+9.4
Leather.....	115	63	85	89	83	85	85	94	+10.6	+5.6
Paper and printing.....	121	69	103	104	106	112	99	111	+12.1	+6.7
Chemicals, oils, etc.....	171	92	136	141	174	169	152	160	+5.3	+11.9
Stone and clay products.....	143	69	104	123	116	106	100	125	+25.0	+1.6
Metals, excepting iron and steel.....	195	71	177	195	149	179	172	183	+6.4	-6.2
Tobacco.....	125	70	97	102	100	111	100	109	+9.0	+6.9
Miscellaneous.....	145	37	122	131	95	104	112	133	+18.8	+1.5

* Fluctuations between maximum and minimum due largely to seasonal conditions.

INDEXES OF BUSINESS—Continued

	Maxi- mum since Jan. 1, 1920	Mini- mum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			Feb- ruary	March	Dec- em- ber	January	Feb- ruary	March	Mar., 1925, from Feb., 1925	Mar., 1925, from Mar., 1924
STOCKS										
(Relative to 1919 monthly average as 100)										
(Corrected for seasonal variation)										
Total.....	154	91	135	136	145	155	152	148	-2.6	+8.8
Raw foodstuffs.....	233	73	173	169	184	192	187	190	+1.6	+12.4
Raw materials for manufacture.....	189	89	118	110	142	149	139	130	-6.5	+18.2
Manufactured foodstuffs.....	115	58	74	79	88	87	86	80	-7.0	+1.3
Manufactured commodities.....	175	86	154	161	152	175	174	171	-1.7	+6.2
(Unadjusted Index)										
Total.....	162	84	139	146	156	162	164	160	-2.4	+8.9
Raw foodstuffs.....	239	70	186	212	191	219	234	239	+2.1	+12.7
Raw materials for manufacture.....	187	68	116	103	174	157	137	120	-12.4	+16.5
Manufactured foodstuffs.....	115	56	77	75	82	85	83	73	-12.1	-2.7
Manufactured commodities.....	175	89	155	164	162	169	175	173	-1.1	+5.5
UNFILLED ORDERS										
(Relative to 1920 monthly averages as 100)										
(Iron, Steel, and Building Materials)										
Total (8 commodities).....	116	40	63	61	62	62	63	58	-7.9	-4.9
Iron and steel.....	112	37	47	46	49	50	50	46	-8.0	0.0
Building materials.....	153	25	129	124	114	115	115	105	-8.7	-15.3
WHOLESALE TRADE										
(Relative to 1919 monthly average as 100)										
(Distributed by Federal Reserve Districts)										
Grand total, all classes.....	98	62	78	80	79	79	76	84	+10.5	+5.0
Hardware (10 districts).....	117	58	90	104	99	89	90	107	+18.9	+2.9
Shoes (8 districts).....	78	39	49	65	56	43	46	63	+37.0	-3.1
Groceries (11 districts).....	100	62	77	80	83	80	73	79	+8.2	-1.2
Drugs (7 districts).....	130	88	109	118	109	116	109	121	+11.0	+2.5
Dry goods (9 districts).....	123	64	98	90	77	82	88	96	+9.1	+6.7
Meats (2 districts).....	78	43	63	62	67	68	69	74	+7.2	+19.4
RETAIL TRADE										
(Relative to 1919 monthly average as 100)										
MAIL-ORDER HOUSES (4 houses).....	148	49	96	105	148	108	105	120	+14.3	+14.3
CHAIN STORES:										
Ten-cent (5 chains).....	366	84	140	163	366	151	156	177	+13.5	+8.6
Music (4 chains).....	214	55	97	99	184	92	99	105	+6.1	+6.1
Grocery (27 chains).....	255	119	201	200	253	250	236	255	+8.1	+27.5
Drug (9 chains).....	186	109	143	149	187	155	146	160	+9.6	+7.4
Cigar (3 chains).....	193	106	124	136	192	122	119	131	+10.1	-3.7
Candy (5 chains).....	276	108	167	184	232	162	175	188	+7.4	+2.2
Shoe (6 chains).....	188	72	93	118	186	107	100	127	+27.0	+7.6
DEPARTMENT STORES:										
Sales (359 stores).....	210	80	102	115	210	109	101	121	+19.8	+5.2
Stocks (314 stores).....	154	101	127	138	124	119	127	138	+8.7	0.0
EMPLOYMENT										
(Relative to 1923 monthly average as 100)										
Number employed, by industries:										
Total, all classes.....			97	96	89	90	92	92	0.0	-4.2
Food products.....			99	97	96	93	93	90	-3.2	-7.2
Textiles.....			97	96	88	90	92	92	0.0	-4.2
Iron and steel.....			94	95	85	86	88	89	+1.1	-6.3
Lumber.....			97	97	93	92	93	93	0.0	-4.1
Leather.....			97	97	91	94	95	95	0.0	-2.1
Paper and printing.....			101	101	102	101	101	102	+1.0	+1.0
Chemicals.....			99	103	90	91	92	99	+7.6	-3.9
Stone, clay, and glass.....			95	99	94	90	92	96	+4.3	-3.0
Metals, except iron and steel.....			102	105	87	87	91	95	+4.4	-9.5
Tobacco products.....			97	95	96	92	93	94	+1.1	-1.1
Vehicles.....			96	96	85	86	87	90	+3.4	-6.2
Miscellaneous.....			97	96	87	90	92	93	+1.1	-3.1

INDEXES OF BUSINESS—Continued

	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1924			1925			PER CENT INCREASE (+) OR DECREASE (-)	
			February	March	December	January	February	March	Mar., 1925, from Feb., 1925	Mar., 1925, from Mar., 1924
PRICE INDEX NUMBERS										
FARM PRICES										
(Relative to 1909-1914 average as 100)										
All groups.....	235	110	134	131	139	146	146	151	+3.4	+15.3
Grain.....	283	88	113	114	155	172	178	172	-3.4	+50.9
Fruits and vegetables.....	373	114	123	123	110	122	131	138	+5.3	+12.2
Meat animals.....	186	91	102	104	113	123	126	145	+15.1	+39.4
Dairy and poultry.....	215	111	138	136	158	154	142	134	-5.6	-1.5
Cotton and cottonseed.....	304	76	247	219	176	182	183	195	+6.6	-11.0
Unclassified.....	180	80	98	99	102	94	96	94	-2.1	-5.1
WHOLESALE PRICES										
Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	248	138	152	150	157	160	161	161	0.0	+7.3
Farm products.....	243	114	143	137	157	163	162	161	-0.6	+17.5
Food, etc.....	248	131	143	141	158	160	157	159	+1.3	+12.8
Cloths and clothing.....	346	171	196	191	191	191	191	191	0.0	0.0
Fuel and lighting.....	281	162	180	181	165	168	178	174	-2.2	-3.9
Metals and metal products.....	203	109	143	144	133	136	136	134	-1.5	-6.9
Building material.....	300	155	182	182	175	179	183	180	-1.6	-1.1
Chemicals.....	213	121	131	130	135	135	135	134	-0.7	+3.1
House-furnishing goods.....	275	170	176	175	172	173	173	170	-1.7	-2.9
Miscellaneous.....	208	113	113	113	129	127	125	125	0.0	+10.6
Federal Reserve Board Regrouping of Department of Labor Indexes										
(Relative to 1913)										
All commodities.....	247	138	152	150	157	160	161	161	0.0	+7.3
Producers' goods.....	244	118	139	137	132	134	136	135	-0.7	-1.5
Consumers' goods.....	249	146	154	153	167	169	167	168	+0.6	+9.8
Total raw products.....	249	135	156	154	161	167	169	169	0.0	+9.7
Agricultural products.....	311	122	176	165	186	196	193	183	-5.2	+10.9
Animal products.....	218	103	116	118	129	133	136	148	+8.8	+25.4
Forest products.....	375	152	195	194	187	193	201	196	-2.5	+1.0
Mineral products.....	272	165	177	179	169	172	175	173	-1.1	-3.4
Federal Reserve Board Indexes										
(Relative to 1913)										
All commodities.....	267	142	163	160	165	168	167	169	+1.2	+5.6
Goods imported.....	246	102	148	145	149	147	147	147	0.0	+1.4
Goods exported.....	272	125	189	179	171	175	178	180	+1.1	+0.6
Commercial Indexes										
(Relative to 1913)										
Dun's (1st of following month).....	218	134	158	154	167	169	167	161	-3.6	+4.5
Bradstreet's (1st of following month).....	227	115	140	137	151	151	150	149	-0.7	+8.8
COST OF LIVING										
National Industrial Conference Board Indexes										
(Relative to July, 1914)										
All items weighted.....	205	155	164	163	166	167	165	165	0.0	+1.2
Food (Dept. Labor).....	219	139	147	144	152	154	151	151	0.0	+4.9
Shelter.....	186	143	180	185	184	184	183	182	-0.5	-1.6
Clothing.....	288	153	177	176	173	174	172	173	+0.6	-1.7
Fuel and light.....	200	149	175	172	169	169	169	169	0.0	-1.7
Sundries.....	192	171	174	174	175	175	175	175	0.0	+0.6

APRIL DATA

The following table gives such April data as have been received to and including May 13, 1925, except wholesale prices of individual commodities, which appear on page 5. Text matter covering April data is given on page 1

ITEM	1925		April, 1924	ITEM	1925		April, 1924
	March	April			March	April	
TEXTILES				BUILDING MATERIALS			
<i>Cotton</i>				<i>Lumber</i>			
Imports, unmanufactured..... bales.....	33,955	22,409	40,436	Northern pine:			
Exports, unmanufactured (including linters)..... bales.....	734,697	472,555	320,774	Lumber.....			
Consumption by textile mills..... bales.....	582,674	597,104	478,583	Production..... M ft. b. m.....	41,512	59,332	52,718
Stocks, end of month:				Shipments..... M ft. b. m.....	37,389	41,929	42,856
Total, mills and warehouses..... bales.....	3,881,908	3,180,661	2,840,520	Orders received..... M ft. b. m.....	32,486	39,856	48,918
Mills..... bales.....	1,664,793	1,514,514	1,329,901	Lath.....			
Warehouses..... bales.....	2,237,115	1,666,147	1,510,619	Production..... thousands.....	10,781	13,526	12,578
Machinery activity of spindles:				Shipments..... thousands.....	9,357	8,538	15,098
Active spindles..... thousands.....	33,225	33,413	31,872	<i>Flooring</i>			
<i>Wool</i>				Oak flooring:			
Receipts at Boston:				Production..... M ft. b. m.....	41,611	43,473	33,927
Domestic..... thous. of lbs.....	5,475	4,075	9,965	Shipments..... M ft. n. m.....	40,564	44,432	32,442
Foreign..... thous. of lbs.....	27,411	15,140	6,954	Orders booked..... M ft. b. m.....	35,956	43,326	25,867
Total..... thous. of lbs.....	32,886	19,215	16,919	Stocks, end of month..... M ft. b. m.....	52,623	51,702	44,677
<i>Silk</i>				Unfiled orders, end of month..... M ft. b. m.....	46,902	47,349	45,938
Consumption (deliveries)..... bales.....	45,157	46,040	25,985	<i>Architectural terra cotta</i>			
Stocks..... bales.....	46,663	39,271	25,662	Bookings:			
IRON AND STEEL				Quantity..... net tons.....	13,683	17,279	13,011
Pig iron, production..... thous. of long tons.....	3,564	3,259	3,233	Value..... thous. of dolls.....	1,543	1,999	1,570
Furnaces in blast:				<i>Cement</i>			
Furnaces..... number.....	245	220	230	Production..... thous. of bbls.....	11,034	13,807	11,726
Capacity..... long tons per day.....	112,380	103,080	96,365	Shipments..... thous. of bbls.....	10,279	14,394	12,771
Steel ingots, production..... thous. of long tons.....	4,198	3,588	3,348	Stocks..... thous. of bbls.....	20,469	19,882	17,159
Unfiled orders, U. S. Steel Corp., end of month..... thous. of long tons.....	4,864	4,447	4,208	CHEMICALS AND DRUGS			
Wholesale prices:				<i>Wholesale prices</i>			
Composite finished steel..... dolls. per 100 lbs.....	2.54	2.50	2.69	Drugs and pharmaceuticals..... index number.....	156	156	158
Composite pig iron..... dolls. per ton.....	22.87	21.70	23.41	Essential oils..... index number.....	158	154	141
Composite steel..... dolls. per 100 lbs.....	2.76	2.73	2.94	Crude drugs..... index number.....	204	197	208
RAILROAD EQUIPMENT				<i>Flaxseed</i>			
Locomotives:				Receipts:			
Shipments—				Minneapolis..... thous. of bush.....	683	372	210
Total..... number.....	109	92	73	Duluth..... thous. of bush.....	97	117	112
Domestic..... number.....	93	82	63	Shipments:			
Foreign..... number.....	16	10	10	Minneapolis..... thous. of bush.....	163	99	146
Unfiled orders—				Duluth..... thous. of bush.....	228	154	133
Total..... number.....	447	477	640	Stocks, end of month:			
Domestic..... number.....	351	362	586	Minneapolis..... thous. of bush.....	367	361	81
Foreign..... number.....	96	115	54	Duluth..... thous. of bush.....	400	274	187
New equipment orders:				FOODSTUFFS			
Freight cars..... number.....	4,679	5,525	11,903	<i>Cereals</i>			
Passenger cars..... number.....	111	104	170	Receipts:			
Locomotives..... number.....	106	84	110	Wheat..... thous. of bush.....	17,260	10,422	10,123
VESSEL CONSTRUCTION				Corn..... thous. of bush.....	24,916	10,224	17,535
Completed during month:				Oats..... thous. of bush.....	12,856	11,679	13,769
Total..... gross tons.....	23,966	15,526	36,510	Shipments:			
Steel seagoing..... gross tons.....	13,808	6,261	28,408	Wheat..... thous. of bush.....	18,367	14,226	12,017
PATENTS ISSUED				Corn..... thous. of bush.....	13,692	14,243	15,912
Total, all classes..... number.....	4,146	3,933	4,089	Visible supply:			
Agricultural implements..... number.....	77	71	56	Wheat—			
Internal-combustion engines..... number.....	83	62	63	United States..... thous. of bush.....	63,327	47,864	57,383
NONFERROUS METALS				Canada..... thous. of bush.....	75,048	106,076	93,380
Tin:				Corn..... thous. of bush.....	36,526	25,253	19,735
Stocks, end of month:				Oats..... thous. of bush.....	63,886	48,082	10,656
United States..... long tons.....	5,184	2,309	4,322	Argentine grain:			
World visible supply..... long tons.....	19,623	18,105	19,023	Visible supply—			
Deliveries (consumption)..... long tons.....	7,100	6,655	7,590	Wheat..... thous. of bush.....	11,110	12,210	8,880
Zinc:				Corn..... thous. of bush.....	2,000	3,600	4,000
Retorts in operation, end of month..... number.....	86,529	86,674	82,650	Flaxseed..... thous. of bush.....	3,206	4,400	5,200
Production..... thous. of lbs.....	102,970	97,702	89,898	Corn grindings (wet process)..... thous. of bush.....	5,672	5,240	6,43
Stocks, end of month..... thous. of lbs.....	34,392	36,674	65,556	<i>Sugar</i>			
AUTOMOBILES				Meltings..... long tons.....	551,892	545,078	426,955
Shipments:				Stocks at refineries..... long tons.....	184,668	280,444	277,027
By railroads..... carloads.....	51,177	53,716	48,057	Cuban movement:			
Driveaways..... number of machines.....	47,466	56,234	36,801	Receipts, Cuban ports..... long tons.....	876,210	836,676	634,044
By boat..... number of machines.....	1,114	8,500	4,100	Exports..... long tons.....	677,797	536,148	330,109
BUILDING AND HOUSING				Stocks, end of month..... long tons.....	802,936	1,158,245	945,715
Contracts awarded, floor space (27 States):				<i>Coffee</i>			
Business buildings..... thous. of sq. ft.....	9,860	10,175	7,954	Visible supply:			
Industrial buildings..... thous. of sq. ft.....	4,096	5,935	4,488	World..... thous. of bags.....	5,329	5,353	4,351
Residential buildings..... thous. of sq. ft.....	40,321	46,203	42,009	United States..... thous. of bags.....	888	695	634
Educational buildings..... thous. of sq. ft.....	5,209	4,762	4,836	Receipts, total, Brazil..... thous. of bags.....	889	715	1,131
Other public and semipublic buildings..... thous. of sq. ft.....	4,714	5,288	3,769	Clearances:			
Grand total..... thous. of sq. ft.....	64,400	73,221	63,347	Total, Brazil, for world..... thous. of bags.....	770	679	728
Contracts awarded, value (27 States):				Total, Brazil, for U. S..... thous. of bags.....	462	278	463
Business buildings..... thous. of dolls.....	47,859	56,704	42,683	TRANSPORTATION			
Industrial buildings..... thous. of dolls.....	47,513	44,371	54,181	Index of ocean rates, Atlantic ports to:			
Residential buildings..... thous. of dolls.....	200,493	235,564	196,775	United Kingdom..... weighted index number.....	27.0	26.1	28.1
Educational buildings..... thous. of dolls.....	40,541	30,972	29,998	All Europe..... weighted index number.....	25.6	26.0	25.3
Other public and semipublic buildings..... thous. of dolls.....	37,200	44,695	25,738	Car loadings (monthly totals):			
Public works and utilities..... thous. of dolls.....	56,075	82,852	76,422	Total..... thous. of cars.....	4,558	3,722	3,499
Grand total..... thous. of dolls.....	430,413	496,137	426,103	Grain and grain products..... thous. of cars.....	188	131	148
Rental advertisements, Minneapolis..... number.....	3,640	5,458	5,615	Livestock..... thous. of cars.....	140	110	117
				Coal and coke..... thous. of cars.....	806	596	539
				Forest products..... thous. of cars.....	404	313	305
				Ore..... thous. of cars.....	59	91	70
				Merchandise and miscellaneous..... thous. of cars.....	2,960	2,481	2,320

APRIL DATA—Continued

ITEM	1925		April, 1924	ITEM	1925		April, 1924
	March	April			March	April	
DISTRIBUTION				DEBITS TO INDIVIDUAL ACCOUNTS—continued			
(Relative to 1919 monthly average=100)				(Relative to 1919 monthly average=100)			
Mail-order houses, total sales.....thous. of dolls..	35,837	36,275	33,836	NEW YORK DISTRICT:			
Sears, Roebuck & Co.....thous. of dolls..	19,817	21,747	20,099	Total, 7 centers.....	129.9	118.2	102.1
Montgomery Ward & Co.....thous. of dolls..	16,020	14,528	13,737	Albany.....	203.0	163.6	149.4
Ten-cent stores, total sales.....thous. of dolls..	29,681	32,707	29,725	Buffalo.....	119.9	129.2	114.1
F. W. Woolworth.....thous. of dolls..	16,916	18,890	17,257	Rochester.....	138.9	135.1	125.8
S. S. Kresge Co.....thous. of dolls..	7,453	8,150	7,370	New York.....	129.6	117.6	101.5
S. H. Kress Co.....thous. of dolls..	3,293	3,412	3,013	PHILADELPHIA DISTRICT:			
McCrory Stores Corp.....thous. of dolls..	2,019	2,255	2,087	Total, 10 centers.....	129.6	124.6	119.5
Postal receipts:				Philadelphia.....	128.7	122.1	116.7
50 selected cities.....thous. of dolls..	29,085	29,083	26,918	Scranton.....	147.5	142.7	141.5
50 industrial cities.....thous. of dolls..	3,035	3,108	2,818	Trenton.....	139.0	150.3	151.2
U. S. foreign trade:				CLEVELAND DISTRICT:			
Imports.....thous. of dolls..	385,488	349,000	324,291	Total, 13 centers.....	116.4	122.6	115.9
Exports.....thous. of dolls..	453,434	400,000	346,936	Akron.....	87.0	101.6	87.8
EMPLOYMENT				Cincinnati.....	144.2	149.2	133.2
Detroit.....number on pay roll..	225,626	236,557	231,617	Cleveland.....	96.2	112.9	110.2
PUBLIC FINANCE				Pittsburgh.....	128.0	124.0	114.8
U. S. interest-bearing debt.....mills. of dolls..	20,608	20,605	21,354	Youngstown.....	104.3	119.6	115.0
Gross debt.....mills. of dolls..	20,932	20,913	21,615	Toledo.....	167.6	177.3	162.9
Customs receipts.....thous. of dolls..	53,858	44,642	45,696	Columbus.....	116.0	126.1	119.8
Ordinary receipts.....thous. of dolls..	600,738	182,641	214,306	Dayton.....	149.1	153.3	142.0
Total expenditures chargeable against ordinary receipts.....thous. of dolls..	385,129	324,679	327,002	RICHMOND DISTRICT:			
Money in circulation:				Total, 7 centers.....	103.0	104.1	93.7
Total.....mills. of dolls..	4,776	4,725	4,760	Baltimore.....	98.0	105.7	88.4
Per capita.....dollars	41.99	41.50	42.33	Norfolk.....	84.7	81.6	80.9
BANKING AND FINANCE				Richmond.....	116.1	105.3	101.7
Bank clearings:				Charleston.....	77.2	76.2	83.8
New York City.....mills. of dolls..	23,349	22,849	20,326	ATLANTA DISTRICT:			
Outside New York City.....mills. of dolls..	17,759	17,717	16,052	Total, 15 centers.....	120.8	114.3	104.6
Federal reserve banks:				Atlanta.....	132.0	121.3	114.6
Total investments.....mills. of dolls..	663	628	426	Birmingham.....	216.6	216.2	200.0
Bills discounted.....mills. of dolls..	378	400	447	New Orleans.....	118.8	106.4	105.2
Notes in circulation.....mills. of dolls..	1,709	1,684	1,926	Jacksonville.....	165.9	175.6	135.4
Total reserves.....mills. of dolls..	3,008	2,993	3,223	Nashville.....	90.5	88.5	79.6
Total deposits.....mills. of dolls..	2,184	2,187	2,005	Augusta.....	85.6	76.8	70.3
Reserve ratio.....per cent	77.3	77.3	82.0	CHICAGO DISTRICT:			
Member banks:				Total, 21 centers.....	128.5	121.0	109.4
Total loans and discounts.....mills. of dolls..	13,140	13,232	12,121	Chicago.....	127.5	116.3	194.8
Total investments.....mills. of dolls..	5,478	5,484	4,535	Detroit.....	145.6	153.5	135.8
Net demand deposits.....mills. of dolls..	12,588	12,814	11,439	Indianapolis.....	106.8	105.4	107.4
Interest rates:				Milwaukee.....	129.2	113.6	109.7
New York call loans.....per cent	4.00	4.00	4.44	Des Moines.....	93.2	91.1	86.8
Commercial paper, 4-6 mos.....per cent	3.94	3.95	4.63	Grand Rapids.....	102.4	104.5	88.0
BUSINESS FAILURES				Sioux City.....	160.8	141.1	128.5
Liabilities:				ST. LOUIS DISTRICT:			
Total commercial.....thous. of dolls..	34,005	37,189	48,904	Total, 5 centers.....	120.2	122.0	107.0
Manufacturing establishments.....thous. of dolls..	13,375	13,097	23,137	Louisville.....	124.9	120.3	107.0
Trade establishments.....thous. of dolls..	17,595	21,536	18,719	St. Louis.....	115.9	123.0	104.9
Agents and brokers.....thous. of dolls..	3,035	2,556	7,049	Memphis.....	108.7	96.4	97.1
Firms:				Little Rock.....	176.8	173.6	165.4
Total commercial.....number	1,859	1,939	1,707	MINNEAPOLIS DISTRICT:			
Manufacturing establishments.....number	429	430	438	Total, 9 centers.....	113.6	105.9	83.9
Trade establishments.....number	1,345	1,427	1,178	Duluth.....	96.1	94.5	61.1
Agents and brokers.....number	85	82	91	Minneapolis.....	122.6	111.3	83.6
STOCKS AND BONDS				St. Paul.....	110.7	102.3	97.5
Bond price indexes:				Helena.....	67.3	71.2	72.7
Combined index, 40 bonds.p. ct. of par, 4% bond..	76.38	76.51	72.67	Billings.....	75.4	78.7	66.7
10 highest grade rails.....p. ct. of par, 4% bond..	89.98	87.66	83.58	KANSAS CITY DISTRICT:			
10 second grade rails.....p. ct. of par, 4% bond..	75.50	75.90	69.52	Total, 14 centers.....	95.0	90.2	82.3
10 public utility bonds.....p. ct. of par, 4% bond..	70.03	69.59	67.53	Denver.....	116.7	120.5	115.7
10 industrial bonds.....p. ct. of par, 4% bond..	74.90	75.05	72.03	Kansas City, Mo.....	89.0	85.3	73.4
Stock sales.....shares	38,568	18,314	17,792	Omaha.....	79.2	72.1	69.3
Stock prices:				St. Joseph, Mo.....	73.3	64.4	69.4
25 industrials.....dolls. per share..	136.96	135.40	106.71	Oklahoma City.....	131.8	122.0	101.5
25 railroads.....dolls. per share..	79.07	76.28	62.09	Tulsa.....	115.5	108.5	94.7
GOLD AND SILVER				DALLAS DISTRICT:			
Silver:				Total, 11 centers.....	117.5	101.2	92.9
Price at New York.....dolls. per fine oz..	.678	.669	.641	Dallas.....	136.4	114.6	101.2
Price at London.....pence per standard oz..	31.935	31.372	33.065	Houston.....	108.3	89.5	79.0
DEBITS TO INDIVIDUAL ACCOUNTS				Fort Worth.....	81.2	74.0	73.9
(By Federal reserve districts)				SAN FRANCISCO DISTRICT:			
(Relative to 1919 monthly average=100)				Total, 18 centers.....	144.7	136.4	128.7
United States, 141 clearing-house centers.....	127.1	118.9	105.6	Los Angeles.....	265.0	247.8	240.1
BOSTON DISTRICT:				Portland, Oreg.....	86.5	92.6	92.8
Total, 11 centers.....	128.9	131.5	119.7	San Francisco.....	129.0	115.9	105.1
Boston.....	133.8	137.5	123.4	Seattle.....	98.4	95.0	88.3
Hartford.....	134.5	135.0	138.0	Oakland, Calif.....	214.2	217.0	201.5
Providence.....	112.8	113.4	104.8	District totals corrected for seasonal variation:			
New Haven.....	137.7	128.7	120.8	United States, total.....	125.7	121.7	108.1
				Boston district.....	129.3	135.6	123.4
				New York district.....	127.7	119.6	103.3
				Philadelphia district.....	129.2	127.8	122.6
				Cleveland district.....	118.5	123.6	116.8
				Richmond district.....	106.6	110.7	99.7
				Atlantic district.....	119.8	120.2	110.0
				Chicago district.....	125.7	124.6	112.7
				St. Louis district.....	119.7	127.0	111.3
				Minneapolis district.....	121.1	112.8	89.4
				Kansas City district.....	93.0	94.2	85.9
				Dallas district.....	120.3	111.7	102.5
				San Francisco district.....	141.4	142.8	134.8

¹ Increases in postage rates applying to almost all classes of postal service except first class mail effective April 15, 1925, affect the comparability between these data and those for prior months.

COMMON BRICK AND CANADIAN MILLING

YEAR AND MONTH	COMMON BRICK ¹					CANADIAN MILLING ²								
	Firms reporting	Plants closed down	Stocks, end of month		Shipments	Unfilled orders	Grindings		Production					
			Burned	Unburned			Wheat	Oats	Wheat flour	Total oatmeal and rolled oats	Oatmeal	Rolled oats		
	Number	Thousands of bricks			Thousands of bushels		Thous. of barrels	Thousands of pounds						
1921 monthly average.....	113	57	251,949			129,573								
1922 monthly average.....	96	23	187,856	³ 46,687		231,063	6,386	821	1,422	9,610	1,100	8,511		
1923 monthly average.....	110	20	224,962	64,918		344,580	6,886	821	1,559	10,322	2,002	8,320		
1924 monthly average.....	104	20	275,946	56,757	129,024	281,735	7,418	1,053	1,661	15,362	4,146	11,216		
1921														
January.....	142	115	352,170			105,126								
February.....	132	115	321,940			111,182								
March.....	126	84	264,697			114,875								
April.....	115	49	250,614			127,500								
May.....	97	33	201,252			113,671								
June.....	92	35	198,169			73,562								
July.....	110	35	231,460			130,613								
August.....	126	38	254,073			158,267								
September.....	104	37	205,602			137,644	4,588	1,193	973					
October.....	102	35	230,557			163,442	6,549	1,249	1,391					
November.....	101	43	246,260			170,244	7,905	892	1,696					
December.....	105	62	266,596			148,659	8,467	871	1,807					
1922														
January.....	97	58	237,980			152,040	5,536	621	1,182	8,185	1,257	6,928		
February.....	108	50	159,396	83,900		166,994	6,143	777	1,312	10,556	1,630	8,926		
March.....	100	35	163,473	22,969		196,734	5,875	901	1,253	9,704	785	8,919		
April.....	99	20	160,686	27,719		250,638	4,619	629	999	6,406	1,038	5,368		
May.....	93	14	145,736	31,891		258,503	5,388	558	1,202	5,415	941	4,474		
June.....	95	5	167,750	37,864		294,272	4,593	614	1,024	7,500	633	6,867		
July.....	94	10	184,224	36,795		287,144	4,406	802	982	10,429	1,014	9,415		
August.....	92	11	173,361	44,089		265,878	5,461	967	1,218	12,135	1,520	10,615		
September.....	81	11	190,756	42,162		234,328	6,882	678	1,553	7,933	702	7,231		
October.....	94	16	232,733	77,426		232,694	9,452	1,072	2,156	14,052	1,456	12,596		
November.....	97	20	233,858	65,459		229,225	9,759	1,220	2,228	10,532	731	9,801		
December.....	100	27	199,314	43,282		204,303	8,521	1,008	1,948	12,473	1,486	10,987		
1923														
January.....	90	32	199,449	25,326		238,486	7,219	981	1,644	12,132	2,027	10,105		
February.....	102	37	185,094	28,003		302,905	6,432	756	1,473	9,202	2,658	6,544		
March.....	128	29	181,298	44,940		463,752	7,363	724	1,677	6,241	1,097	5,144		
April.....	105	7	150,316	49,129		464,604	6,058	556	1,383	5,207	1,087	4,120		
May.....	91	6	137,520	33,669		403,691	5,777	457	1,325	3,998	1,051	2,947		
June.....	93	6	153,487	43,327		395,447	5,002	562	1,146	6,134	1,291	4,843		
July.....	93	1	179,574	59,474		342,719	5,311	693	1,207	8,499	807	7,692		
August.....	107	5	250,176	85,904		330,712	4,657	625	1,058	7,833	504	7,329		
September.....	132	20	307,633	143,641		356,429	6,327	820	1,410	10,942	1,552	9,390		
October.....	133	26	306,922	129,310		293,177	9,830	1,306	2,209	18,707	4,190	14,517		
November.....	126	39	334,381	80,643	132,538	276,124	10,504	1,329	2,357	19,079	3,563	15,516		
December.....	120	30	313,696	55,646	66,199	266,914	8,149	1,038	1,821	15,884	4,192	11,692		
1924														
January.....	114	45	306,503	38,349	45,762	272,403	8,256	1,275	1,850	20,104	9,029	11,075		
February.....	106	26	282,813	39,695	104,663	263,219	8,064	1,098	1,811	16,548	6,321	10,227		
March.....	113	15	250,118	46,226	142,197	335,926	7,645	1,139	1,719	16,582	6,096	10,486		
April.....	108	8	238,703	58,972	160,855	382,778	6,464	857	1,449	11,350	2,985	8,365		
May.....	98	6	223,458	70,802	163,298	394,156	8,361	905	1,881	13,083	5,677	7,406		
June.....	101	7	258,474	72,725	158,753	366,098	6,333	857	1,413	13,452	3,407	10,045		
July.....	99	12	231,182	86,722	149,622	314,583	6,061	1,085	1,354	16,652	3,550	13,102		
August.....	92	13	261,800	68,138	120,777	256,017	6,409	957	1,426	14,798	1,217	13,581		
September.....	92	22	272,172	61,150	111,846	226,529	7,745	1,010	1,737	15,157	2,357	12,800		
October.....	111	18	312,061	44,543	135,806	186,977	9,558	1,097	2,143	15,945	2,568	13,377		
November.....	93	24	319,685	49,596	126,945	179,225	7,644	1,218	1,708	16,199	3,703	12,496		
December.....	117	48	354,477	51,162	118,759	202,906	6,473	1,134	1,440	14,467	2,842	11,625		
1925														
January.....	90	31	279,862	23,951	94,185	201,479	7,692	879	1,698	11,159	1,536	9,623		
February.....	114	26	305,831	34,891	110,790	247,176	7,037	659	1,557	7,133	1,519	5,614		
March.....	116	16	287,800	43,446	170,697	329,673	7,552	689	1,668	7,469	1,769	5,700		
April.....														
May.....														
June.....														
July.....														

¹ Compiled by the *Common Brick Manufacturers' Association of America* from reports of concerns representing about 30 per cent of the total output of common brick. It should be noticed that the number of plants shut down increases considerably in the winter, owing to seasonal shutdowns in the more northern localities. Details by districts are given in the association's reports.

² Compiled by the *Dominion Bureau of Statistics, Internal Trade Branch*, covering merchant mills having a capacity of about 120,000 barrels per month, and also custom mills. The detailed reports of Canadian milling statistics also contain data on other grains as well as a division into eastern and western territory.

³ Eleven months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. These data represent continuations of the figures presented in the latest semiannual number (February, 1925), in which monthly figures for 1923 and 1924 may be found in most cases, together with explanations as to the sources and exact extent of the figures quoted. In a few cases, where marked by an asterisk (*), the earlier data were published in the March, 1925, issue on pages 27 and 28; or, if marked by a dagger (†), in the April, 1925, issue on pages 20 and 27 to 29. The figures given below should always be read in connection with those explanations. Data on stocks, unfilled orders, etc., are given as of the end of the month referred to. For explanations of relative numbers, including base periods, see introduction on inside front cover.

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
TEXTILES														
Wool														
Receipts at Boston:														
Domestic.....thous. of lbs..	3,418	4,807	5,475	12,342	29,623	13,700	-53.8	1913	40	92	36	41	+13.9	-55.6
Foreign.....thous. of lbs..	35,589	13,478	27,411	27,411	56,621	76,458	+35.0	1913	240	486	255	519	+103.4	+6.9
Total.....thous. of lbs..	38,987	18,285	32,886	37,953	86,244	90,158	+4.5	1913	96	202	97	175	+79.9	-13.4
Imports, unmanufactured.....thous. of lbs..	47,504	37,725	35,791	41,058	111,331	121,020	+8.7	1913	312	325	298	283	-5.1	-12.8
Consumption by textile mills, grease equivalent.....thous. of lbs..	51,435	46,415	45,853	47,630	152,108	143,703	-5.5	1921	115	108	105	104	-1.2	-3.7
Machinery activity, hourly:														
Looms, wide.....per ct. of hours active..	76.3	75.2	70.8	71.4				1921	104	104	109	103	-5.5	-1.0
Looms, narrow.....per ct. of hours active..	71.5	69.4	67.5	66.3				1921	104	104	109	106	-2.8	+1.9
Looms, carpet and rug.....per ct. of hours active..	78.3	80.7	85.5	72.7				1921	148	142	157	167	+6.4	+17.6
Sets of cards.....per ct. of hours active..	92.1	93.0	94.2	98.9				1921	132	138	130	132	+1.5	-4.3
Combs.....per ct. of hours active..	83.9	87.5	77.2	90.6				1921	105	102	98	87	-11.2	-14.7
Spinning spindles—														
Woolen.....per ct. of hours active..	87.8	89.6	91.9	92.0				1921	125	128	125	128	+2.4	0.0
Worsted.....per ct. of hours active..	75.8	73.6	65.5	73.5				1921	94	90	90	80	-11.1	-11.1
Machinery activity (percentage of total):														
Woolen spindles.....per ct. of active to total..	81	81	83	84				1913	106	109	105	108	+2.9	-0.9
Worsted spindles.....per ct. of active to total..	75	74	68	78				1913	105	105	100	92	-8.0	-12.4
Wide looms.....per ct. of active to total..	75	73	70	72				1913	96	97	99	95	-4.0	-2.1
Narrow looms.....per ct. of active to total..	75	74	71	80				1913	111	110	101	97	-4.0	-11.8
Carpet looms.....per ct. of active to total..	80	81	82	82				1913	122	121	119	121	+1.7	0.0
Prices:														
Raw, Ohio, 3/4 blood, unwashed.....dolls. per lb..	.60	.68	.63	.54				1913	216	216	272	252	-7.4	+16.7
Raw, territory fine, scoured.....dolls. per lb..	1.67	1.65	1.58	1.41				1913	247	247	289	277	-4.2	+12.1
Worsted yarn.....dolls. per lb..	1.900	1.900	1.800	1.650				1913	219	212	245	232	-5.3	+9.1
Women's dress goods.....dolls. per yd..	1.035	1.035	1.035	1.035				1913	184	184	184	184	0.0	0.0
Men's suitings.....dolls. per yd..	3.780	3.780	3.780	3.690				1913	239	239	245	245	0.0	+2.4
Cotton														
Receipts into sight.....thous. of bales..	1,379	864	811	369	1,687	3,055	+81.1	1913	35	31	72	67	-6.1	+119.8
Imports, unmanufactured.....bales..	54,822	59,984	33,955	49,833	146,128	148,761	+1.8	1913	239	245	295	167	-43.4	-31.9
Exports, unmanufactured (including lintners).....bales..	1,076,075	811,838	734,697	332,168	1,361,167	2,622,610	+92.7	1913	66	46	112	101	-9.5	+121.2
Consumption by textile mills.....bales..	589,725	550,132	582,674	485,840	1,572,985	1,722,531	+9.5	1913	109	104	118	125	+5.9	+19.9
Stocks, end of month:														
Total, mills and w'houses.....thous. of bales..	5,297	4,621	3,882	3,504				1913	132	114	150	126	-16.0	+10.8
Mills.....thous. of bales..	1,434	1,546	1,645	1,504				1913	116	111	114	121	+6.4	+9.4
Warehouses.....thous. of bales..	3,863	3,075	2,237	2,001				1913	145	116	178	130	-27.3	+11.8
World visible, American.....thous. of bales..	4,722	4,328	3,564	2,365				1913	90	76	140	115	-17.7	+50.7
World visible, total.....thous. of bales..	5,830	5,645	5,059	4,127				1913	104	94	129	115	-10.4	+22.6
Machinery activity of spindles:														
Active spindles.....thousands..	33,181	33,277	33,225	1,32,372				1913	107	106	109	109	-0.2	+2.6
Total activity.....millions of hours..	8,493	7,858	8,599	7,073				1922	95	92	102	111	+9.3	+21.6
Activity per spindle.....hours..	224	208	227	187				1922	93	89	100	109	+9.1	+21.4
Per cent of capacity.....per cent..	96.4	100.0	99.6	82.4									-0.4	+20.9
Cotton finishing:														
Orders received, grey yardage.....thous. of yds..	84,459	183,293	86,776	80,300	248,868	254,528	+2.3	1921	91	89	92	96	+4.2	+8.1
Billings, finished goods (as produced).....thous. of yds..	81,174	181,650	92,632	85,110	263,647	255,456	-3.1	1921	101	100	96	108	+13.5	+8.8
Shipments finished goods.....cases..	49,319	47,961	48,879	46,469	148,616	146,159	-1.7	1921	107	103	107	109	+1.9	+5.2
Stocks, finished goods.....cases..	36,925	36,101	36,121	43,948				1921	127	121	100	100	+0.1	-17.8
Operating activity.....per ct. of capacity..	62	66	71	63				1921	98	97	102	109	+6.9	+12.4
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	51,819	39,660	51,520	30,575	87,886	142,999	+62.7	1913	78	82	107	139	+29.9	+68.5
Fabric consumption by tire manufacturers.....thous. of lbs..	12,311	13,364	15,041	12,008	35,160	40,716	+15.8	1921	171	179	200	225	+12.5	+25.3
Elastic webbing sales.....thous. of yds..	13,155	13,798		10,782	21,677	26,953	+24.3	1919	73	84	94			
Fine cotton goods:														
Production.....pieces..	419,904	388,053	444,886	420,622	1,294,407	1,252,843	-3.2	1919	107	110	101	116	+14.6	+5.8
Sales.....pieces..	459,252	525,384	456,715	201,281	642,919	1,441,351	+124.2	1919	43	45	118	102	-13.1	+128.9
Prices:														
Raw cotton to producer.....dolls. per lb..	.227	.230	.245	.277				1913	262	231	192	204	+6.5	-11.6
Raw cotton, New York.....dolls. per lb..	.240	.247	.256	.285				1913	250	223	193	200	+3.6	-10.2
Cotton yarn.....dolls. per lb..	.437	.430	.430	.483				1913	211	195	174	174	0.0	-11.0
Print cloth.....dolls. per yd..	.069	.068	.069	.068				1913	205	192	197	201	+1.5	+4.5
Sheetings.....dolls. per yd..	.108	.107	.110	.121				1913	204	196	174	179	+2.8	-9.1
Cotton goods (Fairchild).....index number..								1911-13	213	202	194	196	+1.0	-3.0

1 Revised.

2 Eleven months' average, January to November, inclusive.

3 Twelve months' average, July to June, inclusive, ending the year indicated.

4 February, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
				1924									1925	
TEXTILES—Continued														
Silk														
Imports, raw.....thous. of lbs.	6,633	5,259	5,714	2,760	12,264	17,606	+43.6	1913	147	97	185	200	+8.7	+107.0
Deliveries (consumption).....bales.	39,885	37,529	45,157	26,543	89,272	122,571	+37.3	1920	167	149	210	253	+20.3	+70.1
Stocks, end of month:														
At warehouses.....bales.	58,732	60,249	46,663	30,375				1920	78	59	117	91	-22.5	+53.6
At manufacturers' plants.....bales.	25,084	24,252	27,761	17,820									+14.5	+55.8
Price, Japanese, New York.....dolls. per lb.	6,076	6,223	5,831	6,223				1913	189	171	171	160	-6.3	-6.3
Silk machinery activity:														
• Broad looms.....per ct. of operation..	80.9	80.2	83.4	72.8									+4.0	+14.6
• Narrow looms.....per ct. of operation..	55.6	56.5	58.5	51.0									+3.5	+14.7
Spinning spindles.....per ct. of operation..	82.1	83.1	85.3	69.4									+2.6	+22.9
Burlap and Fibers														
Imports:														
Burlap.....thous. of lbs.	56,240	56,524	56,175	43,622	157,553	168,939	+7.2	1909-13	171	129	167	166	-0.6	+28.8
Fibers (unmanufactured).....long tons.	33,142	25,273	29,559	24,774	75,008	87,974	+17.3	1909-13	87	87	88	103	+17.1	+19.3
Pyroxylin Coated Textiles														
Pyroxylin spread.....thous. of lbs.	1,941	1,923	2,537	3,310									+31.9	-23.4
Shipments billed.....linear yds.	1,850	1,671	2,254	2,339									+34.9	-3.6
Unfilled orders, first of month.....linear yds.	1,497	1,593	1,498	1,995									-6.0	-24.9
Hosiery														
Production.....thous. of dozen pairs.	3,661	3,703	4,039	3,742	1,290	11,403	+1.0						+9.1	+7.9
Shipments.....thous. of dozen pairs.	3,373	3,467	3,937	3,619	10,466	10,777	+3.0						+13.6	+8.8
Stocks.....thous. of dozen pairs.	5,738	5,964	5,945	6,548									-0.3	-9.2
New orders.....thous. of dozen pairs.	4,400	3,852	4,096	3,168	9,329	12,348	+32.4						+6.3	+20.3
Unfilled orders.....thous. of dozen pairs.	7,372	7,705	7,730	6,037									+0.3	+28.0
IRON AND STEEL														
Iron Ore and Pig Iron														
Iron ore:														
Stocks—														
Total.....thous. of tons.	31,154	26,207	20,791	24,047				1919-20	96	79	86	68	-20.7	-13.5
At furnaces.....thous. of tons.	24,430	20,184	15,695	17,984				1919-20	100	81	91	70	-22.2	-12.7
On Lake Erie docks.....thous. of tons.	6,724	6,023	5,096	6,063				1913	93	81	80	68	-15.4	-15.9
Consumption.....thous. of tons.	5,242	5,000	5,490	5,308	14,779	15,732	+6.4	1919-20	119	132	124	136	+9.8	+3.4
Pig iron production:														
Total.....thous. of long tons.	3,367	3,214	3,564	3,446	9,540	10,145	+6.3	1913	120	135	126	139	+10.9	+3.4
Merchant furnaces.....thous. of long tons.	678	674	751	792	2,201	2,103	-4.5						+11.4	-5.2
Furnaces in blast, end of month:														
Furnaces.....number.	251	254	245	270				1913	98	100	94	91	-3.5	-9.3
Capacity.....long tons per day.	114,150	115,700	112,380	112,240				1913	129	134	138	134	-2.9	+0.1
Per cent of total.....per cent.	62.3	63.0	61.1	65.7									-3.0	-7.0
Ohio gray-iron foundries:														
Meltings.....long tons.	16,516	17,605	21,035	23,331	66,988	55,156	-17.7	1922	190	192	145	173	+19.5	-9.8
Meltings.....per cent of nominal.	70.70	71.40	74.90	79.90				1922	143	154	138	145	+4.9	-6.3
Stocks.....long tons.	22,077	26,218	26,390	25,626				1922	110	115	118	118	+0.7	+3.0
Receipts.....long tons.	16,848	14,243	18,226	17,425	51,783	49,317	-4.8	1922	226	212	173	221	+28.0	+4.6
Wholesale prices:														
Foundry No. 2:														
Northern.....dolls. per long ton.	24.14	23.76	22.86	24.76				1913	155	155	148	143	-3.8	-7.7
Basic (valley furnace).....dolls. per long ton.	21.88	22.00	21.30	21.94				1913	150	149	150	145	-3.2	-2.9
Composite pig iron.....dolls. per long ton.	23.24	23.21	22.87	23.83				1913	156	155	151	148	-1.5	-4.0
Malleable castings:														
Production.....tons.	62,829	56,399	57,304	69,574									+1.6	-17.6
Shipments.....tons.	55,672	57,042	58,999	62,675									+3.4	-5.9
Orders booked.....tons.	58,047	46,193	52,962	58,315									+14.7	-9.2
Operating activity.....per ct. of capacity.	58.6	53.4	53.6	65.6									+0.4	-18.3
Crude Steel														
Steel ingots, production.....thous. of long tons.	1,419	1,376	1,199	1,420	11,631	12,100	+4.0	1913	152	167	149	166	+11.8	-0.2
Steel castings: [†]														
Total bookings.....short tons.	82,922	61,535	59,508	100,514	225,058	203,965	-9.4	1913	145	199	122	118	-3.3	-40.8
Railroad specialties.....short tons.	40,799	27,237	21,670	59,778	114,824	89,706	-21.9	1913	149	252	115	91	-20.4	-63.7
Miscellaneous bookings.....short tons.	42,123	34,298	37,838	40,736	110,234	114,259	+3.7	1913	141	152	128	142	+10.3	-7.1
U. S. Steel Corporation:														
Earnings.....thous. of dolls.	13,027	12,358	14,498	19,065	50,075	39,883	-20.4	1913	142	167	108	127	+17.3	-24.0
Unfilled orders, end of month.....thous. of long tons.	5,037	5,285	4,864	4,783				1913	83	81	89	82	-8.0	+1.7
Sheets, blue, black, and galvanized:														
Production (actual).....short tons.	317,424	283,290	290,308	278,767	827,982	891,022	+7.6	1920	160	163	165	169	+2.5	+4.1
Production.....per ct. of capacity.	98.0	96.5	90.7	96.5				1920	133	133	133	125	-6.0	-6.0
Shipments.....short tons.	283,645	255,080	279,437	262,497	741,016	818,162	+10.4	1920	145	152	148	162	+9.5	+6.5
Sales.....short tons.	241,040	235,980	263,666	251,411	675,350	740,686	+9.7	1920	134	179	108	187	+11.7	+4.9
Unfilled orders, end of mo.....short tons.	607,190	565,133	550,422	422,889				1920	63	61	82	80	-2.6	+30.2
Stocks, end of mo.—														
Total.....short tons.	140,823	159,661	151,788	126,437				1920	101	113	143	136	-4.9	+20.1
Unsold.....short tons.	49,460	53,717	57,714	43,888				1920	548	785	961	1032	+7.4	+31.5
Steel barrels:														
Production.....barrels.	420,127	413,823	505,429	394,478	1,072,633	1,339,379	+24.9						+22.1	+28.1
Shipments.....barrels.	415,040	407,781	510,928	394,756	1,061,149	1,333,749	+25.7						+25.3	+29.4
Stocks, end of month.....barrels.	59,277	64,402	57,603	57,072									-10.6	+0.9
Unfilled orders, end of month.....barrels.	1,374,247	1,336,124	1,264,860	601,663									-5.3	+110.2
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton.	37.00	37.00	36.70	40.00				1913	155	155	144	142	-0.8	-8.2
Iron and steel.....dolls. per long ton.	40.95	41.13	40.70	43.24				1913	165	164	156	155	-1.0	-5.9
Composite steel.....dolls. per 100 lbs.	2.77	2.83	2.86	3.00				1913	176	174	165	160	-2.5	-8.0
Composite finished steel.....dolls. per 100 lbs.	2.56	2.55	2.54	2.75				1913	167	166	154	153	-0.4	-7.6
Structural steel beams.....dolls. per 100 lbs.	2.10	2.10	2.10	2.50				1913	166	166	136	139	0.0	-16.0

* † See text on p. 20.
 † Revised.

⁵ Eleven months' average, February to December, inclusive.
⁶ Twelve months' average, June, 1919, to May, 1920.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
				February									March	February
IRON AND STEEL—Continued														
Iron and Steel Products														
Exports (selected series).....long tons..	116,715	77,980	126,154	103,309	458,122	320,858	-30.0	1913	60	46	34	55	+61.8	+19.8
Exports (total).....long tons..	141,714	102,302	155,386	124,753	539,770	399,402	-26.0	1922	100	75	61	93	+51.9	+24.6
Imports.....long tons..	72,921	85,872	84,376	36,411	99,256	243,169	+145.0	1913	139	137	323	318	-1.7	+131.7
Vessel construction:														
Completed during month—														
Total.....gross tons..	15,073	5,329	23,966	21,782	36,512	44,368	+21.5	1916	9	47	12	52	+349.7	+10.0
Steel seagoing.....gross tons..	12,838	3,340	18,808	17,761	23,329	34,986	+50.0	1916	7	66	12	69	+463.1	+5.9
Building or under contract, end of mo.—														
Merchant vessels, thous. of gross tons..	190	185	196	179				1916	16	14	15	16	+5.9	+9.5
Structural steel, fabricated:														
Sales (prorated).....short tons..	168,200	171,100	205,900	200,100	609,060	545,200	-10.5	1913	196	191	163	196	+20.3	+2.9
Sales.....per ct. of capacity..	158	159	71	69				1913	142	138	118	142	+20.3	+2.9
Shipments (prorated).....short tons..	171,100	182,700	214,600	182,700	527,800	568,400	+7.7						+17.5	+17.5
Shipments.....per ct. of capacity..	159	163	74	63									+22.2	+22.2
Steel furniture, shipments.....thous. of dolls..	1,653	1,557	1,584	1,661	4,858	4,794	-1.3	1919	177	183	171	174	+1.7	-4.6
Steel plate, fabricated, bookings*.....short tons..	27,064	20,795	22,552	21,346	56,805	70,411	+24.0						+8.4	+5.6
Oil storage tanks.....short tons..	4,314	3,321	2,908	4,699	11,032	10,543	-4.4						-12.4	-38.1
Railway Equipment														
Locomotives (Bureau of the Census):														
Shipments—														
Total.....number..	90	85	109	132	382	284	-25.7	1913	32	43	28	36	+28.2	-17.4
Domestic.....number..	45	73	93	128	367	211	-42.5	1920	84	116	66	85	+27.4	-27.0
Foreign.....number..	45	12	16	4	15	73	+386.7	1920	8	4	13	18	+33.3	+300.0
Unfilled orders—														
Total.....number..	407	397	447	534				1920	38	40	30	34	+12.6	-16.3
Domestic.....number..	351	343	351	494				1920	52	55	38	39	+2.3	-28.9
Foreign.....number..	56	54	96	40				1920	8	9	13	22	+77.8	+140.0
Shipments (I. C. C.):														
Freight cars, total.....number..	8,365	10,335	10,716	4,585	14,696	29,416	+100.2	1919	43	38	87	90	+3.7	+133.7
Domestic.....number..	7,831	9,881	10,503	4,453	14,475	28,215	+94.9	1919	73	64	143	152	+6.3	+135.9
Foreign.....number..	534	454	213	132	221	1,201	+443.4	1919	1	3	9	4	-53.1	+61.4
Passenger cars, total.....number..	68	62	45	138	306	175	-42.8	1919	400	726	326	237	-27.4	-67.4
Domestic.....number..	68	62	45	133	275	175	-36.4	1919	691	2,099	564	409	-27.4	-66.2
Foreign.....number..	0	0	0	5	31	0	0.0	1919	0	63	0	0	0.0	0.0
Unfilled orders (I. C. C.):														
Freight cars, total.....number..	43,655	38,046	30,699	55,604				1919	57	61	41	33	-19.3	-44.8
Domestic.....number..	42,848	37,684	30,457	54,202				1919	92	97	68	55	-19.2	-43.8
Foreign.....number..	807	362	242	1,462				1919	4	4	1	1	-33.1	-82.7
Passenger cars, total.....number..	522	518	597	742				1919	436	419	293	337	+15.3	-19.5
Domestic.....number..	516	512	558	727				1919	648	627	441	481	+9.0	-23.2
Foreign.....number..	6	6	39	15				1919	33	25	10	64	+550.0	+160.0
Domestic orders (Railway Age):														
Freight cars.....number..	10,312	5,388	4,679	38,134	64,075	20,379	-68.2	1920	278	543	77	67	-13.2	-87.7
Passenger cars.....number..	78	90	111	308	727	279	-61.6	1920	257	208	61	75	+23.3	-64.0
Locomotives.....number..	52	49	106	311	541	207	-61.7	1920	56	187	30	64	+116.3	-65.9
Total orders (Iron Trade Review):														
Freight cars.....number..	1,695	5,510	4,730	13,150	62,650	11,935	-80.9	1913	304	125	52	45	-14.2	-64.0
Electric locomotive shipments (quarterly):														
Mining—														
Quantity.....number..	154		145	140									-5.8	+3.6
Value.....dollars..	721,472		658,630	683,565									-8.7	-3.6
Industrial—														
Quantity.....number..	13		7	45									-46.2	-84.4
Value.....dollars..	179,870		47,059	291,031									-73.8	-83.8
Locomotive exports: †														
Steam—														
Quantity.....number..	39	13	27	20									+107.7	+35.0
Value.....dollars..	810,401	267,932	409,292	171,690									+52.8	+133.4
Electric—														
Quantity.....number..	7	2	6	6									+200.0	0.0
Value.....dollars..	118,509	7,563	21,127	20,938									+179.3	+0.9
Machinery														
Machine tools, orders.....index number..								1920	56	58	51	56	+9.8	-3.4
Foundry equipment:														
Sales.....dollars..	304,725	326,887	469,325	387,579	1,182,761	1,100,937	-6.9	1922	137	140	118	170	+43.6	+21.1
Shipments.....dollars..	305,581	277,856	348,590	389,800	1,050,976	932,027	-11.3	1922	135	152	108	136	+25.5	-10.6
Unfilled orders.....dollars..	421,918	446,895	545,540	600,251				1922	166	162	121	148	+22.1	-9.1
Stokers:														
Sales.....number..	57	135	131	89	290	323	+11.4	1919	47	38	58	56	-3.0	+47.2
Sales.....horsepower..	27,871	46,298	71,099	34,597	163,202	145,208	-11.0	1919	118	66	88	135	+53.6	+105.5
Agricultural pump shipments:														
Total.....thous. of dolls..	523	517		576	1,113	1,040	-6.6	1919	94	103	85			
Pitcher, hand, etc.....number..	59,815	60,030		50,056	102,900	119,845	+16.5	1922	97	112	121			
Power pumps.....number..	2,213	2,539		3,065	5,863	4,752	-18.9	1922	98	109	76			
Steam, power, and centrifugal pumps:														
New orders.....thous. of dolls..	1,148	1,088	1,542	1,267	3,384	3,778	+11.6	1919	63	76	66	93	+41.7	+21.7
Shipments.....thous. of dolls..	946	1,067	1,319	1,211	3,391	3,332	+1.7	1919	85	94	83	102	+23.6	+8.9
Unfilled orders.....thous. of dolls..	2,417	2,422	2,627	2,709				1919	45	45	41	44	+8.5	-3.0
Patents issued:														
Total, all classes.....number..	3,057	3,320	4,146	3,105	9,465	10,523	+11.2	1913	105	110	117	147	+24.9	+33.5
Agricultural implements.....number..	54	45	77	48	132	176	+33.3	1913	53	61	57	97	+71.1	+60.4
Internal-combustion engines.....number..	50	60	83	40	133	193	+45.1	1913	119	93	140	193	+38.3	+107.5
Washing-machine sales:														
Total.....number..	57,305	66,720	73,739	69,061	179,461	197,764	+10.2	1920	81	93	90	100	+10.5	+6.8
Electric.....number..	46,207	53,038	61,108	57,469	148,847	160,353	+7.7	1920	104	122	113	130	+15.2	+6.3

* † See text on p. 29.

1 Revised.

7 Quarter ending Dec. 31, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924	
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.			
NONFERROUS METALS															
Copper and Brass															
Copper:															
Production—															
Mines..... short tons.....	74,358	68,789	75,383	65,181	197,493	218,530	+10.7					+9.6	+15.7		
Smelter..... short tons.....	82,149	78,237	87,109	74,338	223,863	247,495	+10.6					+11.3	+17.2		
Refined (North and South America) quarterly ¹ short tons.....	733,672		327,722	326,928								-1.8	+0.2		
World production, blister..... short tons.....	129,783	123,467	135,623	122,616	359,024	388,873	+8.3					+9.8	+10.6		
Domestic shipments, refined..... short tons.....															
Stocks (North and South America)—															
Refined..... short tons.....	7136,434		122,348	119,463								-10.3	+2.4		
Blister..... short tons.....	7237,528		261,628	238,029								+10.1	+9.9		
Exports..... short tons.....	49,613	32,101	62,728	49,334	128,417	144,442	+12.5	1913	127	140	91	178	-95.4	+27.1	
Wholesale price, electrolytic, dolls. per lb.....	1,471	1,446	1,400	1,352									-3.2	+3.6	
Brass faucets:															
Orders received..... number of pieces.....	657,616	394,882	313,267	389,554	1,401,610	1,365,765	-2.6	1923	108	81	82	65	-20.7	-19.6	
Orders shipped..... number of pieces.....	676,537	550,333	554,565	428,782	1,185,531	1,781,435	+50.3	1923	76	82	106	107	+0.8	+29.3	
Tubular plumbing sales:															
Quantity..... number of pieces.....	304,015	260,893	146,494	289,694	1,099,574	711,402	-35.3	1923	125	134	121	68	-43.8	-49.4	
Value..... dollars.....	251,290	216,019	145,024	288,097	974,421	612,333	-37.2	1923	125	139	104	70	-32.9	-49.7	
Tin															
Stocks, end of month:															
United States..... long tons.....	4,394	3,949	5,184	1,802				1913	171	93	205	269	+31.3	+187.7	
World visible supply..... long tons.....	22,949	23,591	19,623	23,275				1913	176	188	191	159	-16.8	-15.7	
Deliveries (consumption)..... long tons.....	7,155	7,205	7,100	4,560	18,300	21,460	+17.3	1913	242	125	197	194	-1.5	+55.7	
Imports..... thous. of lbs.....	19,519	13,708	18,003	7,869	41,393	51,225	+23.8	1913	215	82	143	188	+31.4	+128.8	
Wholesale, price, pig tin..... dolls. per lb.....	.5769	.5652	.5304	.5437									-6.2	-2.4	
Zinc															
Retorts in operation, end of month—															
Production..... thous. of lbs.....	86,081	87,377	86,529	78,002	236,092	259,987	+10.1	1913	75	74	83	82	-1.0	+10.8	
Stocks, end of month..... thous. of lbs.....	100,772	93,622	102,970	95,550	282,834	297,364	+5.1	1913	152	165	162	178	+10.0	+7.8	
Ore, Joplin district:								1913	91	79	41	42	+3.0	-46.4	
Shipments..... thous. of lbs.....	135,648	135,974	125,596	168,988	385,102	397,218	+3.1						-7.6	-25.7	
Stocks..... thous. of lbs.....	62,000	52,000	54,000	65,280									+3.8	-17.3	
Price, slab, prime western..... dolls. per lb.....	.0774	.0732	.0732	.0649									0.0	+12.8	
Lead															
Production..... short tons.....	47,634	45,413	53,160	43,109	119,691	146,207	+22.2						+17.1	+23.3	
Ore shipments, Joplin district..... short tons.....	4,889	5,961	6,088	4,352	11,951	16,933	+41.7						+2.1	+39.9	
Receipts of lead in U. S. ore..... short tons.....	47,254	45,224	46,081	39,924	117,879	138,559	+17.5						+1.9	+15.4	
Stocks, U. S. and Mexico..... short tons.....	100,925	105,812	101,244	101,244										-5.5	-1.1
Price, pig desilverized (New York) dolls. per lb.....	.1017	.0943	.0891	.0801											
Arsenic															
Crude:															
Production..... short tons.....	978	1,224	946	1,566	4,442	3,148	-29.1						-22.7	-39.6	
Stocks..... short tons.....	4,276	4,651	4,394	1,963										-5.5	+123.8
Refined:															
Production..... short tons.....	1,269	1,218	1,268	1,791	5,091	3,755	-26.2						+4.1	-29.2	
Stocks..... short tons.....	6,997	7,336	7,055	1,624										-3.8	+334.4
FUELS															
Coal and Coke															
Bituminous:															
Production..... thous. of short tons.....	51,914	38,963	37,626	41,253	140,979	128,503	-8.8	1913	119	103	98	94	-3.4	-8.8	
Exports..... thous. of long tons.....	980	820	919	1,112	3,421	2,719	-20.5	1909-13	115	101	75	84	+12.1	-17.4	
Prices—															
Mine average, spot..... dolls. per short ton.....	2.09	2.04	1.98	2.15				1913	183	175	166	161	-2.9	-7.9	
Wholesale, Kanawha, f. o. b. Cincinnati..... dolls. per short ton.....	3.39	3.39	3.39	3.39				1913	166	154	154	154	0.0	0.0	
Retail, Chicago..... dolls. per short ton.....	8.51	8.50	8.48	8.56				1913	181	178	177	176	-0.2	-0.9	
Anthracite:															
Production..... thous. of short tons.....	7,400	7,176	7,058	8,114	23,659	21,634	-8.6	1913	100	106	94	93	-1.6	-13.0	
Stocks, distrib. points..... thous. of long tons.....	3,809	3,692	4,068	2,016				1921	62	75	138	152	+10.2	+101.8	
Exports..... thous. of long tons.....	296	289	201	311	893	786	-12.0	1909-13	108	108	100	70	-30.4	-35.4	
Prices—															
Wholesale, chestnut, New York..... dolls. per long ton.....	11.75	11.75	10.95	11.48				1913	216	216	221	206	-6.8	-4.6	
Retail, chestnut, New York..... dolls. per short ton.....	14.33	14.42	14.42	14.33				1913	203	206	207	207	0.0	+0.6	
Coke:															
Production, beehive..... thous. of short tons.....	1,170	1,054	1,006	1,343	3,708	3,230	-12.9	1913	43	48	38	38	-4.6	-25.1	
Production, by-product..... thous. of short tons.....	3,411	3,125	3,408	3,221	9,296	10,004	+7.6	1913	281	304	295	327	+11.0	+7.7	
Exports..... thous. of long tons.....	63	61	66	112	221	190	-14.0	1909-13	77	153	84	90	+8.2	-41.1	
Price, furnace, Connellsville..... dolls. per short ton.....	4.64	4.08	3.52	4.18				1913	172	171	167	144	-13.7	-15.8	
Petroleum															
Crude petroleum:															
Production..... thous. of bbls.....	59,519	54,045	60,130	59,729	171,638	173,694	+1.2	1913	268	288	261	290	+11.3	+0.7	
Stocks, end of month—															
Total (comparable)..... thous. of bbls.....	352,129	353,325	353,271	339,516				1913	320	323	337	337	0.0	+4.1	
Days' supply..... number.....	159	165	162	159				1919	138	137	142	140	-1.8	+1.9	
Tank farms and pipe lines..... thous. of bbls.....	347,943	348,359	348,157	334,811									-0.1	+4.0	
Refineries..... thous. of bbls.....	43,290	43,670	43,642	39,018				1919	249	261	292	292	-0.1	+11.9	
Imports..... thous. of bbls.....	7,025	5,580	6,375	8,631	21,445	18,980	-11.5	1913	439	582	376	430	+14.2	-26.1	

* † See text on p. 29.

¹ Revised.⁴ February, 1924.⁷ Quarter ending Dec. 31, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
FUELS—Continued														
Petroleum—Continued														
Crude petroleum—Continued														
Consumption—														
Total.....thous. of bbls.	66,614	58,087	65,650	63,237	184,634	190,351	+3.1	1913	271	290	266	301	+13.0	+3.8
Run to stills.....thous. of bbls.	57,333	52,993	59,407	52,699	153,850	169,733	+10.3	1913	166	125	176	197	+12.1	+12.7
Shipments from Mexico.....thous. of bbls.	11,014	10,234	11,704	13,331	35,051	32,952	-6.0	1913	547	617	474	542	+14.4	-12.2
Price, Kansas-Oklahoma.....dolls. per bbl.	1.293	1.738	1.800	1.670				1913	162	179	186	193	+3.6	+7.8
Oil wells completed.....number	883	990	1,085	1,088	2,772	2,958	+6.7	1913	57	68	62	68	+9.6	-0.3
Gasoline:														
Production.....thous. of gals.	831,652	790,442	853,574	743,248	2,122,307	2,475,668	+16.6	1919	207	225	240	259	+8.0	+14.8
Exports.....thous. of gals.	95,518	99,813	118,854	79,439	266,982	314,185	+17.7	1919	331	259	325	388	+19.1	+49.6
Domestic consumption.....thous. of gals.	596,406	452,427	620,636	467,181	1,370,306	1,759,469	+28.4	1919	141	163	190	217	+14.4	+32.8
Stocks, end of month.....thous. of gals.	1,330,236	1,487,142	1,610,868	1,587,585				1919	293	336	315	341	+8.3	+1.5
Price, motor, N. Y.....dolls. per gal.	.170	.210	.205	.198				1913	119	118	125	122	-2.4	+3.5
Kerosene oil:														
Production.....thous. of gals.	247,727	214,421	219,908	200,039	614,633	682,056	+11.0	1919	101	103	110	113	+2.6	+9.9
Domestic consumption.....thous. of gals.	137,679	118,168	116,796	123,740	376,698	372,643	-1.1	1919	101	107	102	101	-1.2	-5.6
Stocks.....thous. of gals.	378,598	419,582	440,870	330,010				1919	102	110	140	147	+5.1	+33.6
Price, 150° water white.....dolls. per gal.	.215	.215	.215	.220				1919	110	110	108	108	0.0	-2.3
Gas and fuel oil:														
Production.....thous. of gals.	1,171,402	1,058,725	1,203,906	1,114,412	3,202,727	3,434,033	+7.2	1919	161	175	167	189	+13.7	+8.0
Domestic production.....thous. of gals.	1,163,377	989,405	1,118,235	1,031,767	3,017,341	3,271,017	+8.4	1919	166	180	173	195	+13.0	+8.4
Stocks.....thous. of gals.	1,619,688	1,639,105	1,647,523	1,487,464				1919	192	191	211	212	+0.5	+10.8
Price, Pa., 36-40 at refin.....dolls. per gal.	.065	.069	.068	.060				1919	115	114	133	131	-1.4	+13.3
Lubricating oil:														
Production.....thous. of gals.	103,164	100,503	118,494	101,127	289,486	322,161	+11.3	1919	133	143	142	168	+17.9	+17.2
Domestic consumption.....thous. of gals.	52,104	67,026	66,112	64,584	183,551	185,242	+0.9	1919	105	136	141	139	-1.4	+2.4
Stocks.....thous. of gals.	268,699	275,258	290,055	249,418				1919	157	154	170	180	+5.4	+16.3
Price, Pa., 600° fil., "D" at refineries.....dolls. per gal.	.320	.324	.325	.304				1919	80	84	89	90	+0.3	+6.9
AUTOMOBILES														
Production:														
Passenger cars—														
Total.....number of cars	212,909	252,785	332,108	357,005	994,274	797,802	-19.8	1919	249	258	183	240	+31.4	-7.0
United States.....number of cars	204,608	242,006	319,094	341,812									+31.9	-6.6
Canada.....number of cars	8,301	10,779	13,014	15,194									+20.7	-14.3
Trucks—														
Total.....number of cars	28,099	34,334	45,012	36,417	100,021	107,445	+7.4	1919	125	138	130	171	+31.1	+23.6
United States.....number of cars	26,534	32,669	42,923	34,377									+31.4	+24.9
Canada.....number of cars	1,565	1,665	2,089	2,040									+25.5	-2.4
Shipments:														
By railroads.....carloads	33,817	39,720	51,177	54,545	153,243	124,714	-18.6	1920	250	261	190	245	+28.8	-6.2
Driveaways.....number of cars	22,334	31,192	47,466	41,555	125,638	100,992	-19.6	1920	109	106	79	121	+52.2	+14.2
By boat.....number of cars	349	487	1,114	495	1,946	1,950	+0.2	1920	9	11	10	24	+128.7	+125.1
Exports:														
Assembled—														
Total.....number of cars	17,474	16,891	27,993	16,364	46,856	62,358	+33.1	1919	218	237	245	406	+65.7	+71.1
Passenger cars.....number of cars	14,492	14,739	23,265	14,035	39,978	52,496	+31.3	1919	238	251	263	416	+57.8	+63.8
Trucks.....number of cars	2,982	2,152	4,728	2,329	6,878	9,862	+43.4	1919	131	179	166	364	+119.7	+103.0
Accessories and parts.....thous. of dolls.	4,764	5,363	8,450	8,056	21,209	18,577	-12.4	1916	198	244	151	238	+57.6	+4.9
From Canada—														
Total.....number of cars	5,174	5,136	7,573	8,566	18,448	17,883	-3.1	1919	210	448	269	396	+47.4	-11.6
Passenger cars.....number of cars	3,732	4,008	6,495	6,477	13,801	14,235	+3.1	1919	198	397	245	398	+62.1	+0.3
Trucks.....number of cars	1,442	1,128	1,078	2,089	4,647	3,648	-21.5	1919	281	749	404	386	-4.4	-48.4
Accessories and parts.....dollars	285,073	455,750	596,640	697,096	1,417,776	1,337,463	-5.7	1919	129	240	157	205	+30.9	-14.4
Foreign assemblies.....number of cars	13,075	11,874	15,433	9,891	32,067	40,382	+25.9	1923	139	112	134	174	+30.0	+56.0
Internal-revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls.														
	6,599	5,563	5,749	9,778	28,074	17,911	-36.2	1920	98	140	80	83	+3.3	-41.2
Automobile trucks and wagons.....thous. of dolls.														
	592	277	461	736	2,881	1,330	-53.8	1920	70	58	22	37	+66.4	-37.4
Sales of automobile accessories and parts.....thous. of dolls.														
	33,140	28,786	32,976	46,631	146,767	94,902	-35.3	1920	52	57	35	40	+14.6	-29.3
RUBBER														
Crude Rubber														
Imports.....thous. of lbs.	73,692	55,329	39,607	46,434	166,103	168,628	+1.5	1913	731	481	573	410	-28.4	-14.7
Consumption by tire mfrs.....thous. of lbs.	42,171	41,721	46,366	36,909	108,161	130,258	+20.4	1921	187	206	233	259	+11.1	+25.6
Wholesale price, Para, N. Y.....dolls. per lb.	.318	.307	.346	.171				1913	24	21	38	43	+12.7	+102.3
Consumption (quarterly):														
Total.....tons	783,391		87,642	74,848									+5.1	+17.1
For tires.....tons	769,894		71,343	60,920									+2.7	+17.1
Stocks, end of quarter:														
Total.....tons	754,831		54,502	68,947									-0.6	-21.0
Manufacturers.....tons	716,332		16,272	10,440									-0.4	+55.9
Dealers.....tons	727,827		29,982	30,463									+7.7	-1.6
Afloat.....tons	744,159		46,254	40,903									+4.7	+13.1
Tires and Tubes														
Pneumatic tires:														
Production.....thousands	3,555	3,681	3,957	3,428	9,927	11,193	+12.8	1921	180	189	202	218	+7.5	+15.4
Stocks, end of month.....thousands	5,962	6,096	7,132	5,763				1921	125	137	159	169	+6.5	+23.8
Shipments, domestic.....thousands	2,994	2,835	3,392	2,902	8,488	9,221	+8.6	1921	147	152	149	178	+19.6	+16.9
Inner tubes:														
Production.....thousands	4,757	4,755	5,250	4,219	12,175	14,762	+21.2	1921	180	187	211	232	+10.4	+24.4
Stocks, end of month.....thousands	8,677	9,767	10,677	8,158				1921	161	179	214	234	+9.3	+30.9
Shipments, domestic.....thousands	4,107	3,625	4,176	3,421	10,227	11,908	+16.4	1921	145	149	158	182	+15.2	+22.1
Solid tires:														
Production.....thousands	43	43	46	61	164	132	-19.5	1921	155	173	122	130	+7.0	-24.6
Stocks, end of month.....thousands	160	153	143	174				1921	70	75	66	62	-6.5	-17.8
Shipments, domestic.....thousands	32	43	52	50	130	127	-2.3	1921	98	114	98	118	+20.9	+4.0

7 Quarter ending Dec. 31, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924	
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.			
RUBBER—Continued															
Other Rubber Products															
Rubber heels:															
Production.....thous. of pairs	19,170	17,627		4 16,036	30,262	36,797	+21.6								
Shipments:															
To shoe manufacturers.....thous. of pairs	11,180	10,089		4 10,668	22,475	21,269	-5.4								
To repair trade.....thous. of pairs	3,182	2,870		4 3,591	7,747	6,052	-21.9								
Stocks, end of month.....thous. of pairs	37,539	42,303		4 35,113											
Rubber-proofed fabrics:															
Production:															
Total.....thous. of yds.	1,685	1,929		4 2,652	5,408	3,614	-33.2								
Auto fabrics.....thous. of yds.	717	716		4 1,485	2,961	1,433	-51.6								
Clothing fabrics.....thous. of yds.	342	440		4 455	977	782	-20.0								
Reclaimed rubber (quarterly):															
Production.....tons	7 25,263		25,353	21,834										+0.4	+16.1
Stocks, end of quarter.....tons	7 8,838		9,238	7,885										+4.5	+17.2
Scrap rubber (quarterly):															
Stocks at reclaimers.....tons	7 41,273		40,045	36,023										-3.0	+11.2
Consumption by reclaimers.....tons	7 31,344		32,630	28,043										+4.1	+16.4
HIDES AND LEATHER															
Hides															
Imports:															
Total hides and skins.....thous. of lbs.	34,302	30,727	36,135	30,713	82,248	101,164	+23.0	1909-13	68	72	72	84	+17.6	+17.7	
Calfskins.....thous. of lbs.	2,216	2,409	2,952	3,301	9,566	7,577	-20.8	1909-13	54	48	35	43	+22.5	-10.6	
Cattle hides.....thous. of lbs.	18,636	15,301	14,216	15,756	39,332	48,153	+22.4	1909-13	68	82	80	74	-7.1	-9.8	
Goatskins.....thous. of lbs.	7,411	7,154	8,335	5,022	13,426	22,900	+70.6	1909-13	62	61	87	102	+16.5	+66.0	
Sheepskins.....thous. of lbs.	4,524	3,439	8,003	5,336	14,712	15,966	+8.5	1909-13	102	101	65	151	+132.7	+50.0	
Stocks, end of month:															
Total hides and skins.....thous. of lbs.	292,311	292,364	282,733	292,670				1921	69	68	68	66	-3.3	-3.4	
Cattle hides.....thous. of lbs.	251,758	254,751	242,820	244,553				1921	74	72	75	72	-4.7	-0.7	
Calf and kip skins.....thous. of lbs.	27,531	25,690	25,893	32,636				1921	54	56	44	44	+0.8	-20.7	
Sheep and lamb skins.....thous. of lbs.	13,022	11,923	14,020	15,481				1921	45	47	36	43	+17.6	-9.4	
Prices:															
Green salted, packers' heavy native steers.....dolls. per lb.	.169	.163	.148	.139				1913	86	76	89	80	-9.2	+6.5	
Calfskins, country No. 1.....dolls. per lb.	.215	.215	.204	.188				1913	96	100	115	108	-5.1	+8.5	
Leather															
Production:															
Sole leather.....thous. of backs, bends, sides	1,288	1,203	1,315	1,213	3,804	3,806	-0.1	1919	65	65	64	70	+9.3	+8.4	
Finished sole and belting.....thous. of lbs.	22,160	20,006	23,459	21,475	67,200	65,625	-2.3	1921	85	84	78	91	+17.3	+9.2	
Finished upper.....thous. of sq. ft.	70,249	67,728	68,871	71,512	221,861	206,848	-6.8	1921	128	123	117	119	+1.7	-3.7	
Oak and union harness.....stuffed sides	102,459	97,767	107,891	134,233	388,773	308,117	-20.7	1919	104	112	114	125	+10.4	-19.6	
Skivers.....doz.	43,977	41,244	41,569	34,164	98,624	126,790	+28.6	1919	129	147	178	180	+0.8	+21.7	
Unfilled orders:															
Oak and union harness.....sides	121,342	111,073	80,356	110,428										-27.7	-27.2
Stocks in process of tanning:															
Sole and belting.....thous. of lbs.	87,907	84,898	90,047	87,622				1921	81	79	76	81	+6.1	+2.8	
Upper.....thous. of sq. ft.	138,300	139,046	137,378	144,156				1921	89	88	85	84	-1.2	-4.9	
Stocks, end of month:															
Sole and belting.....thous. of lbs.	123,035	124,265	123,201	165,214				1921	88	85	64	64	-0.9	-25.4	
Upper.....thous. of sq. ft.	309,319	308,401	319,634	387,697				1921	90	92	73	76	+3.6	-17.6	
Exports:															
Sole.....thous. of lbs.	2,052	1,752	1,870	1,361	4,406	5,674	+28.8	1913	65	52	67	72	+6.7	+37.4	
Upper.....thous. of sq. ft.	8,669	6,763	8,392	7,110	18,497	23,824	+28.8	1913	67	80	76	95	+24.1	+18.0	
Prices:															
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb.	.500	.520	.520	.460				1913	98	103	116	116	0.0	+13.0	
Chrome calf, "B" grades.....dolls. per sq. ft.	.500	.500	.500	.460				1913	171	171	186	186	0.0	+8.7	
Leather Products															
Belting sales:															
Quantity.....thous. of lbs.	409,252	360,984	429,404	434,494	1,293,609	1,199,640	-7.3	1919	59	61	51	60	+19.0	-1.2	
Value.....thous. of dolls.	686	610	729	739	2,207	2,025	-8.2	1919	52	54	45	53	+19.5	-1.4	
Boots and shoes:															
Production.....thous. of pairs	26,276	27,202	29,927	28,864	82,193	83,405	+1.5	1919	97	105	99	108	+10.0	+3.7	
Exports.....thous. of pairs	512	462	703	526	1,411	1,677	+18.9	1913	60	62	55	83	+52.2	+33.7	
Wholesale prices:															
Men's black calf, blucher, Mass.....dolls. per pair	6.35	6.35	6.40	6.25				1913	201	201	204	206	+0.8	+2.4	
Men's dress welt, tan calf, St. Louis.....dolls. per pair	5.00	5.07	5.15	4.85				1913	153	153	160	163	+1.6	+6.2	
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair	4.00	4.00	4.00	3.85				1913	142	142	147	147	0.0	+3.9	
Gloves:															
Glove leather—															
Production.....number of skins	551,681	578,710	563,845	600,548	1,794,768	1,694,236	-5.6							-2.6	-6.1
Stocks (tanned)—															
In process.....number of skins	1,401,895	1,392,075	1,319,830	1,708,118										-5.2	-22.7
Finished.....number of skins	257,567	311,005	362,162	597,514										+16.4	-39.4
Gloves cut—															
Total.....dozen pairs	189,555	198,749	209,337	211,286	612,736	597,641	-2.5							+5.3	-0.9
Dress and street—															
Imported leather.....dozen pairs	35,334	37,182	42,550	33,769	85,035	115,066	+35.3							+14.4	+26.0
Domestic leather.....dozen pairs	29,612	34,630	36,570	36,443	105,410	100,812	-4.4							+5.6	+0.3
Work gloves.....dozen pairs	124,609	126,937	130,217	141,074	422,285	381,763	-9.6							+2.6	-7.7

⁴ February, 1924.

⁷ Quarter ending Dec. 31, 1924. Relatives indicated for February and percentage comparisons with that month refer to quarter ending the previous December.

TREND OF BUSINESS MOVEMENTS—Continued

	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924	
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.			
	In many cases April figures are now available and may be found in the special table on page 25														
PAPER AND PRINTING															
Newsprint Paper															
Production.....	short tons..	129,005	113,831	126,843	119,464	368,700	399,679	+0.3	1919	104	104	99	111	+11.4	+6.2
Shipments.....	short tons..	126,860	114,048	125,779	119,062	360,983	366,687	+1.6	1919	102	104	99	109	+10.3	+5.6
Consumption.....	short tons..	139,024	131,270	153,322	144,504	407,215	423,616	+4.0	1919	92	102	92	108	+16.8	+6.1
Imports.....	short tons..	112,586	110,942	127,918	121,904	332,835	351,446	+5.6	1913	564	665	606	698	+15.3	+4.9
Exports.....	short tons..	1,573	1,875	1,007	1,314	4,403	4,455	+1.2	1913	39	36	52	28	-46.3	-23.4
Stocks, end of month:															
At mills.....	short tons..	26,268	25,888	26,414	30,742				1919	127	128	108	110	+2.0	-14.1
At publishers.....	short tons..	164,832	163,615	156,946	175,508				1919	119	113	105	101	-4.1	-10.6
In transit to publishers.....	short tons..	31,746	33,667	33,898	31,438				1919	97	77	82	83	+0.7	+7.8
Printing															
Book publication:															
American manufacture.....	no. of titles..	644	543	756	657	1,642	1,943	+18.3	1913	65	81	67	93	+39.2	+15.1
Imported.....	no. of titles..	131	152	108	184	504	391	-22.4	1913	69	89	74	52	-28.9	-41.3
Sales books, shipments.....	thous. of books..	11,186	11,375	12,874	11,439	34,358	35,435	+3.1	1919	118	116	115	131	+13.2	+12.5
Printing activity.....	weight index number								1920	101	107	96			
Boxboard															
Operation.....	inch hours..	8,195,945	7,355,544	7,367,059	8,985,292									+0.2	-18.0
Production.....	tons..	195,427	172,807	175,690	196,144	548,977	543,924	-0.9						+1.7	-10.4
Orders received.....	tons..	196,764	159,289	162,543	191,682	551,290	518,596	-5.9						+2.0	-15.2
Unfilled orders (end of month).....	tons..	112,495	100,042	89,161	96,974									-10.9	-8.1
Consumption of waste paper.....	tons..	189,438	165,838	164,709	182,672	514,128	519,985	+1.1						-0.7	-9.8
Stocks of waste paper (end of month):															
On hand.....	tons..	164,359	164,341	168,414	137,524									+2.5	+22.5
In transit.....	tons..	18,846	16,610	13,139	15,417									-20.9	-14.8
Unshipped purchases.....	tons..	34,974	27,110	22,948	24,480									-15.4	-6.3
Shipments.....	tons..	191,465	170,638	175,671	197,962	546,577	537,774	-1.6						+2.9	-11.3
Stocks of boxboard (end of month).....	tons..	47,275	48,786	47,392	45,728									-2.9	+3.6
Paperboard Shipping Boxes															
Production:															
Total.....	thous. of sq. ft..	302,291	333,431	341,769	344,083	954,627	977,491	+2.4	1922	139	151	147	151	+2.5	-0.7
Corrugated.....	thous. of sq. ft..	228,084	263,862	268,335	247,460	688,721	760,281	+10.4	1922	154	166	177	180	+1.7	+8.4
Solid fiber.....	thous. of sq. ft..	74,207	69,569	73,434	96,623	265,906	217,210	-18.3	1922	111	125	90	95	+5.6	-24.0
Operating activity:															
Total.....	per cent of normal..	71	76	78	83									+2.6	-6.0
Corrugated.....	per cent of normal..	70	76	79	80									+3.9	-1.2
Solid fiber.....	per cent of normal..	73	76	75	90									-1.3	-16.7
Other Paper Products															
Rope paper sacks, shipments.....	index number								1922	109	133	127	142	+11.8	+6.8
Abrasive paper and cloth:															
Domestic sales.....	reams..	100,565	94,935	92,097	96,376	278,997	287,597	+3.1	1919	136	141	139	135	-3.0	-4.4
Foreign sales.....	reams..	9,582	10,764	12,028	10,553	27,466	32,374	+17.9	1919	93	115	117	131	+11.7	+14.0
Folding boxes, orders.....	per cent of capacity	63.7	66.4		81.0				1921	169	159	139			
Labels, orders.....	per cent of capacity	87.9	107.3		83.0				1921	188	294	243			
Wood-pulp Imports															
Mechanical.....	short tons..	22,463	27,560	18,896	22,552	57,849	68,919	+19.1	1909-13	107	137	167	115	-31.4	-16.2
Chemical.....	short tons..	142,119	104,262	120,194	86,556	299,299	366,575	+22.5	1909-13	487	339	409	471	+15.3	+38.9
BUTTONS															
Fresh-water pearl buttons:															
Production.....	per cent of capacity..	33.9	41.6	43.6	44.0				1922	94	95	90	95	+5.6	0.0
Stocks, end of month.....	thous. of gross..	13,496	12,913	12,607	14,221				1922	113	113	103	100	-2.4	-11.3
GLASS AND OPTICAL GOODS															
Illuminating glassware:															
Net orders.....	per ct. of capacity..	38.5	50.0	54.3	50.5				1921	125	138	136	148	+8.8	+7.2
Actual production.....	per ct. of capacity..	38.7	52.0	58.8	54.6				1921	144	151	144	162	+12.5	+7.3
Shipments billed.....	per ct. of capacity..	39.4	45.1	49.7	44.6				1921	127	125	126	139	+10.3	+11.2
Spectacle frames and mountings:															
Sales (shipments).....	index number								1919	128	139	90	97	+7.8	-30.2
Unfilled orders (value).....	index number								1919	77	58	35	42	+20.0	-27.6
BUILDING CONSTRUCTION AND HOUSING															
Rental advertisements:															
Portland, Ore.....	number..	1,025	1,008		740	1,397	2,033	+45.5							
Minneapolis, Minn.....	number..	3,106	2,624	3,381	3,381	8,742	9,111	+4.2						+28.8	0.0
Real estate conveyances (41 cities).....	number..	135,932	123,838	157,285	149,863	427,197	417,055	-2.4						+27.0	+5.0
Building Costs (Index Numbers)															
Building materials:															
Frame house, 6-room, 1st of fol'g mo.....									1913	205	206	198	198	0.0	-3.9
Brick house, 6-room, 1st of fol'g mo.....									1913	209	209	201	200	-0.5	-4.3
Building costs (Engineering News Record), 1st of following month.....									1913	225	222	210	210	0.0	-5.4
Concrete factory costs (Aberthaw), 1st of following month.....									1914	202	202	197	195	-1.0	-3.5
Plumbing fixtures, 6 articles.....									1913	183	183	172	170	-1.2	-7.1

³ Twelve months' average, July to June, inclusive, ending the year indicated.

⁴ February, 1924.

⁵ Twelve months' average, May, 1921, to April, 1922, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
BUILDING CONSTRUCTION AND HOUSING—Continued														
Construction and Losses														
Construction volume..... index number.....							1913	128	134	141	129	-8.5	-3.7	
Contracts awarded (27 States):														
Commercial buildings.....thous. of sq. ft.....	9,669	5,379	9,860	10,000	24,611	24,908	1919	86	108	58	107	+83.3	-1.4	
Industrial buildings.....thous. of sq. ft.....	3,794	2,489	4,096	4,225	11,041	10,379	1919	30	33	19	32	+64.6	-3.1	
Residential buildings.....thous. of sq. ft.....	23,518	23,734	40,321	44,389	107,119	87,573	1919	139	220	118	200	+69.9	-9.2	
Educational buildings.....thous. of sq. ft.....	2,034	3,322	5,209	4,615	12,024	10,565	1919	253	241	173	272	+56.8	+12.9	
Other public and semipublic buildings.....thous. of sq. ft.....	2,724	3,025	4,715	4,893	10,258	10,464	1919	140	218	135	210	+55.9	-3.6	
Grand total.....thous. of sq. ft.....	42,342	38,650	64,400	68,225	166,328	145,392	1919	103	147	83	138	+66.6	-5.9	
Contracts awarded, value (27 States):														
Commercial buildings.....thous. of dolls.....	61,792	29,690	47,859	58,600	133,218	139,341	1919	120	173	88	142	+61.2	-18.3	
Industrial buildings.....thous. of dolls.....	16,793	16,303	47,518	19,437	56,217	80,614	1919	40	45	38	111	+191.5	+144.5	
Residential buildings.....thous. of dolls.....	112,402	118,556	200,493	206,089	494,405	431,451	1919	183	291	168	283	+69.1	-2.7	
Educational buildings.....thous. of dolls.....	13,595	17,772	40,541	29,567	72,229	71,908	1919	268	297	178	407	+128.1	+37.1	
Other public and semipublic buildings.....thous. of dolls.....	28,425	25,638	37,200	34,859	69,583	91,263	1919	137	241	177	257	+45.1	+6.7	
Public works and utilities.....thous. of dolls.....	22,359	44,500	56,075	37,063	80,759	122,934	1919	60	90	106	134	+26.0	+48.9	
Grand total.....thous. of dolls.....	255,367	252,582	430,413	386,483	907,067	938,362	1919	121	180	117	200	+70.4	+11.4	
Contracts awarded (36 States):														
Commercial buildings.....thous. of sq. ft.....	10,919	7,467	11,772	11,455	28,653	30,158	1919					+57.7	+2.8	
Industrial buildings.....thous. of sq. ft.....	4,335	3,308	4,836	4,744	12,635	12,479	1919					+46.2	+1.9	
Residential buildings.....thous. of sq. ft.....	26,791	27,850	45,534	49,838	119,131	100,175	1919					+63.5	-8.6	
Educational buildings.....thous. of sq. ft.....	2,371	3,809	5,557	5,748	14,701	11,737	1919					+45.9	-3.3	
Other public and semipublic buildings.....thous. of sq. ft.....	3,217	3,746	5,571	6,017	12,948	12,534	1919					+48.7	-7.4	
Grand total.....thous. of sq. ft.....	48,536	46,861	73,553	78,326	189,829	168,952	1919					+57.0	-6.1	
Contracts awarded, value (36 States):														
Commercial buildings.....thous. of dolls.....	67,372	38,825	54,871	64,432	149,949	161,068	1919					+41.3	-14.8	
Industrial buildings.....thous. of dolls.....	19,454	20,767	53,133	21,763	65,592	93,354	1919					+155.9	+144.1	
Residential buildings.....thous. of dolls.....	127,232	136,023	220,872	227,461	539,726	484,127	1919					+62.4	-2.9	
Educational buildings.....thous. of dolls.....	15,339	20,278	42,193	34,062	83,736	77,810	1919					+108.1	+23.9	
Other public and semipublic buildings.....thous. of dolls.....	31,614	30,501	41,917	40,726	84,987	104,032	1919					+37.4	+2.9	
Public works and utilities.....thous. of dolls.....	35,462	52,865	67,931	44,895	111,232	156,258	1919					+28.5	+51.3	
Grand total.....thous. of dolls.....	296,473	299,260	480,916	433,340	1,035,221	1,076,649	1919					+60.7	+11.0	
Fire losses:														
United States and Canada.....thous. of dolls.....	41,210	32,472	33,347	28,406	101,098	107,029	1919	140	127	145	149	+2.7	+17.4	
Great Britain.....thous. of £ sterling.....	481	321	1,189	499	2,092	1,991	1920	104	71	45	168	+270.4	+138.3	
Lumber														
Southern pine:														
Production (computed).....M ft. b. m.....	489,487	453,618	498,442	468,285	1,368,453	1,441,547	1917	106	111	107	118	+9.9	+6.4	
Shipments (computed).....M ft. b. m.....	446,066	425,106	474,239	435,417	1,351,752	1,345,411	1917	95	99	96	107	+11.6	+8.9	
Orders (computed).....M ft. b. m.....	467,704	429,608	433,272	416,926	1,342,846	1,332,584	1917	86	93	96	98	+1.3	+4.4	
Stocks, end of mo. (computed).....M ft. b. m.....	1,103,887	1,123,581	1,150,976	1,123,328	1,111,232	1,111,232	1917	80	82	82	84	+2.4	+2.5	
Exports (incl. timber).....M ft. b. m.....	58,183	74,595	80,658	69,559	198,292	213,436	1919	165	137	146	158	+8.1	+15.5	
Price, "B" and better.....dolls. per M ft. b. m.....	46.95	47.32	46.88	43.99			1919	193	191	205	204	-0.9	+6.6	
Douglas fir:														
Production.....M ft. b. m.....	507,185	524,643	525,986	518,823	1,543,488	1,557,814	1917	158	148	150	150	+0.3	+1.4	
Shipments (computed).....M ft. b. m.....	521,082	505,842	519,271	538,520	1,541,251	1,546,175	1917	164	167	157	161	+2.7	-3.6	
New orders.....M ft. b. m.....	468,239	490,174	559,112	503,156	1,465,599	1,517,525	1922	111	121	118	134	+14.1	+11.1	
Exports, lumber.....M ft. b. m.....	52,853	32,850	60,446	50,576	217,935	146,149	1919	223	202	131	241	+84.0	+19.5	
Exports, timber.....M ft. b. m.....	22,358	21,590	36,758	42,277	180,996	80,706	1922	361	294	150	256	+70.3	-13.1	
Price, No. 1 common.....dolls. per M ft. b. m.....	19.50	18.50	18.50	18.50			1913	212	201	201	201	0.0	0.0	
California redwood:														
Production (computed).....M ft. b. m.....	43,385	41,822	51,409	62,367	145,407	136,616	1918	118	166	112	137	+22.9	-17.6	
Shipments (computed).....M ft. b. m.....	36,246	40,085	40,904	49,525	125,369	117,235	1918	136	173	140	143	+2.0	-17.4	
Orders received (computed).....M ft. b. m.....	40,618	35,194	40,990	52,597	131,410	116,802	1918	132	183	122	143	+16.5	-22.1	
California white pine:														
Production.....M ft. b. m.....	34,979	32,614	64,884	55,151	108,890	132,477	1918	71	105	62	123	+98.9	+17.6	
Shipments.....M ft. b. m.....	84,316	76,820	88,417	63,883	179,435	249,353	1918	198	200	241	277	+15.1	+38.4	
Stocks, end of month.....M ft. b. m.....	550,925	495,533	467,330	462,311			1918	199	174	187	176	-5.7	+1.1	
Western pine:														
Production (computed).....M ft. b. m.....	77,994	196,184	143,462	148,073	325,004	317,640	1917	93	135	88	131	+49.2	-3.1	
Shipments (computed).....M ft. b. m.....	133,718	120,398	129,372	134,880	403,727	383,488	1917	128	122	109	117	+7.5	-4.1	
Stocks, end of mo. (computed).....M ft. b. m.....	899,658	1,867,676	880,789	936,050			1920	105	106	98	129	+1.5	-5.9	
North Carolina pine:														
Production (computed).....M ft. b. m.....	41,426	55,622	56,231	50,988	148,302	153,279	1919	145	149	162	164	+1.1	+10.3	
Shipments (computed).....M ft. b. m.....	44,639	53,844	56,217	48,482	151,487	154,700	1919	163	151	168	175	+4.4	+16.0	
Northern pine:														
Lumber—														
Production.....M ft. b. m.....	33,414	33,905	41,512	36,638	110,537	108,831	1920	90	91	84	103	+22.4	+13.3	
Shipments.....M ft. b. m.....	44,457	39,466	37,389	49,905	138,031	121,312	1920	93	100	79	75	-5.3	-25.1	
Orders received.....M ft. b. m.....	40,527	35,650	32,486	53,315	149,932	108,663	1920					-8.9	-39.1	
Lath—														
Production.....M ft. b. m.....	8,943	9,301	10,781	8,906	26,784	29,025	1920	93	93	97	113	+15.9	+21.0	
Shipments.....M ft. b. m.....	6,566	7,333	9,357	12,968	34,179	23,256	1920	190	204	115	147	+27.6	-27.8	
Northern hemlock:														
Production.....M ft. b. m.....	18,664	14,095	16,674	18,002	53,295	49,433	1913	50	48	37	44	+18.3	-7.4	
Shipments.....M ft. b. m.....	17,455	13,648	14,047	19,710	56,797	45,152	1913	53	54	37	39	+2.9	-28.7	
Northern hardwood:														
Production.....M ft. b. m.....	47,411	44,894	47,186	51,907	147,008	139,491	1913	182	183	159	167	+5.1	-9.1	
Shipments.....M ft. b. m.....	29,117	23,913	25,481	34,459	98,370	78,511	1913	140	136	94	100	+6.6	-26.1	
Walnut lumber:														
Production.....M ft. b. m.....	4,650	4,056	4,336	3,078	8,341	13,042	1922	150	170	224	240	+6.9	+40.9	
Shipments.....M ft. b. m.....	4,182	3,825	3,654	3,246	9,902	11,661	1922	185	168	193	190	-4.5	+12.6	
Stocks, end of month.....M ft. b. m.....	16,709	17,085	17,476	7,751			1922	77	76	167	171	+2.3	+125.5	
Walnut logs:														
Purchased.....M ft. log measure.....	3,205	3,472	3,679	2,108	6,799	10,356	1922	163	144	248	263	+6.0	+74.5	
Made into lumber and veneer.....M ft. log measure.....	3,073	3,208	3,441	2,852	7,209	9,722	192							

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
BUILDING CONSTRUCTION AND HOUSING—Continued														
Lumber—Continued														
Hardwoods: †														
Total stocks—														
Total hardwoods..... M ft. b. m.	665,144	689,384	733,351									+6.4		
Gum..... M ft. b. m.	214,750	219,501	228,110									+3.9		
Oak..... M ft. b. m.	225,734	227,670	247,669									+8.8		
Unsold stocks—														
Total hardwoods..... M ft. b. m.	529,515	554,280	598,267									+7.9		
Gum..... M ft. b. m.	169,712	176,546	185,891									+5.3		
Oak..... M ft. b. m.	180,321	182,678	200,116									+9.5		
Unfilled orders—														
Total hardwoods..... M ft. b. m.	159,337	153,689	150,027									-2.4		
Gum..... M ft. b. m.	54,927	49,569	47,836									-3.5		
Oak..... M ft. b. m.	50,743	49,851	51,497									+3.3		
All lumber:														
Production, 10 species..... M ft. b. m.	2,462,094	2,407,740	2,649,174	2,527,790	7,182,797	7,519,008	+4.7	1913	110	115	110	121	+10.0	+4.8
Exports, planks, joists, etc..... M ft. b. m.	150,950	136,124	176,935	153,337	531,109	464,009	-12.6	1909-13	89	86	76	99	+30.0	+15.4
Retail yards, Minneapolis														
Fed. res. dist.—														
Sales..... M ft. b. m.	8,128	18,194	11,393	17,864	20,472	27,715	+35.4	1920	32	47	49	68	+39.0	+44.9
Stocks, end of month..... M ft. b. m.	111,707	116,433	119,777	119,690				1920	58	59	57	59	+2.9	+0.1
Composite lumber prices:														
Hardwoods †.....dolls. per M ft. b. m.	43.49	44.23	43.78	44.46									-1.0	-1.5
Softwoods †.....dolls. per M ft. b. m.	31.44	31.68	31.63	32.44									-0.2	-2.5
Wooden Furniture														
Household furniture and case goods:														
Shipments.....dolls. average per firm	34,775	35,302	42,907	37,812	124,571	112,984	-9.3	1920	90	94	88	107	+21.5	+13.5
Unfilled orders.....dolls. average per firm	55,813	47,976	45,037	43,231				1920	41	34	37	35	-6.1	+4.2
Piano benches and stools:														
New orders.....dollars	83,488	81,304		103,666	201,405	164,792	-18.2	1919	65	55	51			
Unfilled orders, end of month.....dollars	24,496	23,992		57,974				1919	28	21	12			
Shipments—														
Value.....dollars	78,928	81,688		101,165	192,088	160,616	-16.4	1919	68	64	55			
Quantity.....pieces	13,327	13,548		14,598	28,437	26,875	-5.5	1922	107	105	99			
Flooring														
Oak flooring:														
Production..... M ft. b. m.	41,768	38,245	41,611	32,659	91,828	121,624	+32.4	1913	435	489	573	623	+8.8	+27.4
Shipments..... M ft. b. m.	34,812	34,904	40,564	30,547	92,068	110,280	+19.8	1913	507	508	581	675	+16.2	+32.8
Orders booked..... M ft. b. m.	33,794	33,539	35,956	26,021	96,850	103,289	+6.6	1913	470	426	549	589	+7.2	+38.2
Stocks, end of month..... M ft. b. m.	50,925	52,804	52,623	40,627				1913	425	451	587	585	-0.3	+29.5
Unfilled orders, end of month..... M ft. b. m.	53,772	52,626	46,902	51,283				1913	732	707	726	647	-10.9	-8.5
Maple flooring:														
Production..... M ft. b. m.	9,967	8,438	8,646	10,070	30,047	27,051	-10.0	1919	97	100	84	86	+2.5	-14.1
Shipments..... M ft. b. m.	7,523	7,604	7,513	9,186	25,993	22,640	-12.9	1919	73	78	64	63	-1.2	-18.2
Orders booked..... M ft. b. m.	8,266	7,142	5,602	7,383	30,772	21,010	-31.7	1919	61	52	50	40	-21.6	-24.1
Stocks, end of month..... M ft. b. m.	28,214	28,481	29,110	23,008				1919	147	149	184	188	+2.2	+26.5
Unfilled orders, end of month..... M ft. b. m.	12,755	12,559	11,225	17,625				1919	51	46	33	29	-10.6	-36.3
Brick														
Clay fire brick (computed):														
Production..... thousands	53,218	56,081	60,334	65,794	181,652	169,633	-6.6	1919	117	130	111	119	+7.6	-8.3
Shipments..... thousands	58,918	53,539	60,658	58,619	170,324	173,115	+1.6	1919	114	116	106	120	+13.3	+3.5
Stocks, end of month..... thousands	229,234	232,503	231,054	212,551				1919	145	153	168	166	-0.6	+8.7
New orders..... thousands	59,916	53,654	57,440	59,122	192,818	171,010	-11.3	1919	131	115	104	112	+7.1	-2.8
Unfilled orders, end of month..... thousands	67,931	68,864	67,252	77,878				1919	85	84	74	72	-2.3	-13.6
Silica brick (computed):														
Production..... thousands	24,852	22,476	26,151	22,489	53,244	73,479	+38.0	1919	123	160	160	186	+16.4	+16.3
Shipments..... thousands	23,418	21,053	27,393	22,011	55,649	71,864	+29.1	1919	130	157	150	195	+30.1	+24.5
Stocks, end of month..... thousands	52,083	53,506	50,672	44,093				1919	99	106	128	121	-5.3	+14.9
New orders..... thousands	16,766	15,096	17,587	18,340	65,636	49,449	-24.7	1919	167	136	112	131	+16.5	-4.1
Unfilled orders..... thousands	40,999	35,042	29,295	33,229				1919	81	81	86	71	-16.4	-11.8
Face brick (32 identical plants):														
Production..... thousands	17,910	13,656	19,444	21,066	57,716	51,010	-11.6	1919	123	135	87	124	+42.4	-7.7
Stocks at yards..... thousands	68,566	69,193	65,687	62,240				1919	276	253	282	268	-5.1	+5.5
Unfilled orders, end of month..... thousands	23,889	30,318	35,030	44,872				1919	147	163	110	127	+15.5	-21.9
Shipments..... thousands	8,653	13,977	22,159	24,367	50,961	44,789	-12.1	1920	110	174	100	159	+58.5	-9.1
Prices, common brick:														
Wholesale, red, New York.....dolls. per thous.	14.50	14.50	13.50	20.00				1913	305	305	221	206	-6.9	-32.5
Paving brick:														
Production—														
Actual..... thousands	25,266	20,841	27,404	21,656	60,891	73,511	+20.7						+31.5	+26.5
Relation to capacity..... per cent	62	62	62	50									0.0	+24.0
Shipments..... thousands	4,198	5,613	12,271	10,989	26,922	22,082	-18.0						+118.6	+11.7
Stocks, end of month..... thousands	111,666	117,776	135,435	117,451									+15.0	+15.3
Orders received..... thousands	5,751	6,932	23,188	33,739	51,709	35,871	-30.6						+234.5	+31.3
Cancellations..... thousands	40	21	712	88	1,362	773	-43.2						+709.1	+18.2
Unfilled orders, end of month..... thousands	51,572	49,692	64,091	78,347									+29.0	-18.2
Floor and Wall Tile														
Production..... thous. of sq. ft.	3,606	3,708	4,014	4,983	14,384	11,328	-21.2						+8.3	-19.4
Shipments, quantity..... thous. of sq. ft.	3,031	3,270	3,813	3,961	11,098	10,114	-8.9						+16.6	-3.7
Shipments, value..... thous. of dolls.	1,085	1,162	1,357	1,182	3,465	3,604	+4.0						+16.8	+14.8
Stocks, end of month..... thous. of sq. ft.	9,104	9,358	9,585	7,605									+2.4	+26.1
Prices:														
Ceramic mosaic.....dolls. per sq. ft.	.24	.24	.24	.24									0.0	0.0
White wall tile (standard).....dolls. per sq. ft.	.40	.40	.40	.40									0.0	0.0

† See text on p. 29.

‡ Revised.

§ February, 1924.

¶ Ten months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
BUILDING CONSTRUCTION AND HOUSING—Continued														
Architectural Terra Cotta														
Bookings:														
Quantity.....net tons..	12,637	10,675	13,683	12,022	41,489	36,995	-10.8	1919	252	229	203	261	+28.2	+13.8
Value.....thous. of dol..	1,389	1,229	1,543	1,317	4,347	4,161	-4.3	1919	225	202	188	237	+25.5	+17.2
Portland Cement														
Production.....thous. of bbls..	8,916	8,255	11,034	10,370	27,746	28,205	+1.7	1913	112	135	108	144	+33.7	+6.4
Shipments.....thous. of bbls..	5,108	6,015	10,279	8,995	20,138	21,402	+6.3	1913	80	122	81	139	+70.9	+14.3
Stocks, end of month.....thous. of bbls..	17,656	19,689	20,444	18,189				1913	150	162	175	182	+3.8	+12.4
Prices:														
Chicago district.....dolls. per bbl..	1.74	1.75	1.75	1.75				1913	173	173	173	173	0.0	0.0
Lehigh Valley.....dolls. per bbl..	1.75	1.75	1.75	1.75				1913	197	197	197	197	0.0	0.0
Concrete paving contracts awarded:														
Total.....thous. of sq. yds..	4,513	5,047	8,502	8,009	16,584	18,062	+8.9	1919	102	180	113	191	+68.5	+6.2
Roads.....thous. of sq. yds..	3,474	3,787	5,772	5,798	11,832	13,033	+10.2	1919	100	169	110	168	+52.4	-0.4
Roofing														
Prepared roofing:														
Shipments.....thous. of roof squares..	2,370	2,170	2,373	2,500	7,855	6,913	-12.0	1919	140	123	104	114	+9.4	-7.3
Roofing felt:														
Production, dry felt.....tons..	20,076	15,658	18,652	16,267	47,192	54,386	+15.2	1923	101	101	97	116	+19.1	+14.7
Stocks, end of month, dry felt.....tons..	3,503	3,713	3,813	1,860				1923	67	77	153	157	+2.7	+105.0
Sanitary Ware														
Baths, enamel:														
Orders shipped.....number..	93,938	93,380	105,905	116,717	310,847	293,223	-5.7	1919	285	337	270	306	+13.4	-9.3
Stocks, end of month.....number..	105,056	121,490	122,999	63,415				1919	143	150	288	292	+1.2	+94.0
Orders received.....number..	120,358	99,986	109,365	130,375	392,089	329,709	-15.9	1919	211	187	143	157	+9.4	-16.1
Lavatories, enamel:														
Orders shipped.....number..	123,533	123,085	121,936	149,302	411,211	368,554	-10.4	1919	288	326	269	266	-0.9	-18.3
Stocks, end of month.....number..	184,765	203,625	225,497	118,781				1919	79	85	146	161	+10.7	+89.8
Orders received.....number..	145,279	123,224	124,281	144,384	440,164	392,784	-10.8	1919	216	196	167	169	+0.9	-13.9
Sinks, enamel:														
Orders shipped.....number..	127,289	121,519	125,667	157,799	432,946	374,475	-13.5	1919	252	289	223	230	+3.4	-20.4
Stocks, end of month.....number..	252,258	276,333	306,220	100,410				1919	78	80	220	243	+10.8	+205.0
Orders received.....number..	146,696	120,544	116,985	162,184	486,602	384,225	-21.0	1919	187	184	137	133	-3.0	-27.9
Miscellaneous, enamel:														
Orders shipped.....number..	72,316	65,032	71,203	88,371	238,392	208,951	-12.4	1919	266	311	229	251	+9.5	-19.4
Stocks, end of month.....number..	174,290	188,348	191,104	77,359				1919	75	97	236	239	+1.5	+147.0
Orders received.....number..	70,132	50,294	54,075	81,839	274,432	174,491	-36.4	1919	251	195	120	129	+7.5	-33.9
Unfilled orders, end of month:														
Baths.....number..	108,572	115,236	114,750	245,921				1921	576	603	282	281	-0.4	-53.3
Small ware.....number..	295,400	299,254	280,734	822,176				1921	612	636	232	217	-6.2	-65.9
CHEMICALS AND OILS														
Imports:														
Potash.....long tons..	23,240	28,173	27,062	22,618	73,425	78,475	+6.9	1909-13	118	107	133	128	-3.9	+19.6
Nitrate of soda.....long tons..	89,858	95,109	197,359	115,919	424,797	382,326	-10.0	1909-13	346	268	220	457	+107.5	+70.3
Exports:														
Sulphuric acid.....thous. of lbs..	1,017	940	713	603	2,022	2,670	+32.0	1909-13	138	98	153	116	-24.1	+18.2
Total fertilizer.....long tons..	65,989	78,058	94,450	73,093	245,235	238,497	-2.7	1909-13	84	71	75	91	+21.0	+29.2
Dyes and dyestuffs—														
Vegetable.....lbs..	201,175	216,247	430,830	199,300	823,959	848,252	+2.9						+99.2	+116.2
Coal tar.....lbs..	2,006,681	2,067,046	1,990,398	1,244,264	4,416,385	6,064,125	+37.3						-3.7	+60.0
Price index numbers:														
Crude drugs.....index number..								1914	180	180	219	204	-6.8	+13.3
Essential oils.....index number..								1914	137	139	159	158	-0.6	+13.7
Drugs and pharmaceuticals.....index number..								1914	153	155	155	156	+0.6	+0.6
Chemicals.....index number..								1914	121	116	114	113	-0.9	-2.6
Oils and fats.....index number..								1914	132	128	148	161	+8.8	+25.8
Price, sulphuric acid 66° N. Y. index number..								1913	73	70	70	70	0.0	0.0
Wood Chemicals														
Acetate of lime:														
Production.....thous. of lbs..	11,590	10,414	11,270	14,107	40,700	33,273	-18.2	1922	126	135	100	108	+8.2	-20.1
Shipments or use.....thous. of lbs..	10,048	9,611	10,710	9,028	26,598	30,369	+14.2	1922	62	66	70	78	+11.4	+18.6
Stocks, end of month.....thous. of lbs..	15,367	16,230	17,145	32,370				1922	77	90	45	48	+5.6	-17.0
Exports.....thous. of lbs..	1,995	999	1,098	1,622	3,067	4,092	+33.4	1922	49	71	43	48	+9.9	-32.3
Price.....dolls. per cwt..	3.000	3.000	3.000	3.875				1922	177	172	133	133	0.0	-22.6
Methanol:														
Production.....gallons..	573,333	542,397	587,856	741,505	2,137,655	1,703,586	-20.3	1922	122	132	96	104	+8.4	-20.7
Shipments or use.....gallons..	586,331	521,854	511,604	617,949	1,941,818	1,619,789	-16.6	1922	107	97	82	80	-2.0	-17.2
Stocks, end of month.....gallons..	1,305,058	1,365,830	1,689,771	2,749,818				1922	95	100	50	61	+23.7	-38.5
Exports.....gallons..	56,760	39,623	63,343	26,231	220,488	159,728	-27.6	1922	114	25	37	60	+59.9	+141.5
Price.....dolls. per gall..	.68	.68	.68	.88				1922	54	54	41	41	0.0	-22.7
Grain alcohol: †														
Production.....thous. of galls..	16,323	13,120	12,592	10,054	35,174	42,035	+19.5						-4.0	+25.2
Withdrawn for denaturation.....thous. of galls..	13,690	9,722	9,682	7,455	28,453	33,144	+16.5						-0.4	+29.9
Warehouse stocks, end of month.....thous. of galls..	1,932	4,037	5,010	4,833									+24.1	+3.7
Wood at chemical plants:														
Consumption (carbonized).....cords..	62,614	55,351	72,404	78,661	231,094	190,369	-17.6	1922	114	122	86	113	+30.8	-8.0
Stocks, end of month.....cords..	478,422	484,491	497,605	815,824				1922	84	87	52	53	+2.7	-39.0

† See text on p. 29.

1 Revised.

10 Eight months' average, May to December.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924	
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.			
CHEMICALS AND OILS—Continued															
Explosives															
(Black powder, permissibles, and other high explosives)															
Production.....	thous. of lbs.	33,479	36,527	34,211	34,355	101,671	104,217	+2.5	1922	114	112	119	111	-6.3	-0.4
Shipments.....	thous. of lbs.	35,296	34,074	33,354	33,408	102,783	102,724	-0.1	1922	114	107	110	107	-2.1	-0.2
Sales.....	thous. of lbs.	34,541	31,675	31,269	32,368	98,375	97,485	-0.9	1922	112	112	110	108	-1.3	-3.4
Stocks.....	thous. of lbs.	16,480	18,976	20,358	16,697				1922	102	102	116	125	+7.3	+21.9
Naval Stores															
Turpentine (3 principal ports):															
Net receipts.....	barrels	8,391	6,167	5,907	5,540	21,406	20,465	-4.4	1919	33	36	40	39	-4.2	+6.6
Stocks, end of month.....	barrels	49,556	37,606	22,831	23,487				1919	110	76	121	73	-39.3	-2.8
Rosin (3 principal ports):															
Net receipts.....	barrels	51,279	49,322	50,137	30,578	143,159	150,738	+5.3	1919	90	98	88	90	+1.7	+64.0
Stocks, end of month.....	barrels	222,857	199,896	171,197	226,775				1919	130	113	100	85	-14.4	-24.5
Fats and Oils															
Total vegetable oils:															
Exports.....	thous. of lbs.	9,454	4,880	5,392	4,536	13,098	19,726	+50.6	1913	13	16	17	19	+10.5	+18.9
Imports.....	thous. of lbs.	59,445	52,617	79,213	103,431	289,831	191,275	-34.0	1913	499	484	246	270	+50.5	-23.4
Oleomargarine:															
Production.....	thous. of lbs.	19,177	17,288	19,729	22,419	70,081	56,194	-19.8	1913	190	185	143	163	+14.1	-12.0
Consumption.....	thous. of lbs.	19,109	15,846	20,125	23,345	70,802	55,080	-22.2	1913	199	197	134	170	+27.0	-13.8
Cottonseed															
Cottonseed stocks, end of month.....	tons	898,671	599,626	324,782	233,462				1919	75	46	117	63	-45.8	+39.1
Cottonseed oil:															
Stocks, end of month.....	thous. of lbs.	120,997	126,745	89,168	109,436				1919	133	114	132	93	-29.6	-18.5
Production.....	thous. of lbs.	210,409	157,905	116,384	68,315	290,149	484,698	+67.1	1919	92	62	143	105	-26.3	+70.4
Price, New York.....	dolls. per lb.	.112	.107	.111	.098				1913	139	135	148	154	+3.7	+13.3
Flaxseed															
Receipts:															
Minneapolis.....	thous. of bush.	1,253	750	683	233	871	683	-21.6	1913	25	25	80	72	-8.9	+193.1
Duluth.....	thous. of bush.	228	109	97	112	373	434	+16.4	1913	10	11	11	9	-11.0	-13.4
Shipments:															
Minneapolis.....	thous. of bush.	173	142	163	168	439	478	+8.9	1913	86	108	91	104	+14.8	-3.0
Duluth.....	thous. of bush.	324	283	228	143	560	835	+49.1	1913	20	13	26	21	-19.4	+59.4
Stocks, end of month:															
Minneapolis.....	thous. of bush.	434	400	367	156				1913	121	70	172	158	-8.2	+135.3
Duluth.....	thous. of bush.	888	636	400	165				1913	6	6	23	15	-37.1	+142.4
Linseed oil: Shipments from															
Minneapolis.....	thous. of lbs.	14,720	14,468	14,810	12,212	37,177	43,998	+18.3	1913	74	80	95	97	+2.4	+21.3
Linseed-oil cake: Shipments from															
Minneapolis.....	thous. of lbs.	31,226	29,847	20,933	16,031	56,515	82,006	+45.1	1913	52	53	99	69	-29.9	+30.6
Vegetable and Animal Oils															
(Reported quarterly)															
Crude vegetable oils:															
Production.....	thous. of lbs.	7,958,596		802,192	566,638				1919	133	98	166	139	-16.3	+10.9
Consumption.....	thous. of lbs.	7,851,256		813,083	603,908				1919	103	95	134	128	-4.5	+34.6
Stocks.....	thous. of lbs.	7,342,649		397,415	314,984				1919	73	62	68	78	+16.0	+26.2
Refined vegetable oils:															
Production.....	thous. of lbs.	7,587,960		521,918	353,633				1919	90	76	126	112	-11.2	+47.6
Consumption.....	thous. of lbs.	7,321,729		316,466	218,989				1919	74	61	90	89	-1.6	+44.5
Stocks.....	thous. of lbs.	7,255,214		401,039	251,622				1919	65	89	90	141	+57.1	+57.4
Cottonseed oil—Crude:															
Production.....	thous. of lbs.	7,650,497		484,063	289,928				1919	140	81	182	135	-25.6	+67.0
Consumption.....	thous. of lbs.	7,568,248		495,447	307,742				1919	118	94	173	151	-12.8	+61.0
Stocks.....	thous. of lbs.	7,105,520		89,168	110,115				1919	127	99	95	80	-15.5	-19.0
Peanut oil—Crude and virgin:															
Production.....	thous. of lbs.	7,374,744		5,265	1,122				1919	6	5	17	24	+40.6	+369.3
Consumption.....	thous. of lbs.	7,260,600		3,457	1,718				1919	3	3	5	7	+30.0	+101.2
Stocks.....	thous. of lbs.	7,148		1,531	1,093				1919	5	5	6	6	+8.0	+40.1
Coconut or copra oil—Crude:															
Production.....	thous. of lbs.	7,53,954		49,531	52,684				1919	122	98	100	92	-8.2	-6.0
Consumption.....	thous. of lbs.	7,101,307		95,375	105,719				1919	100	100	95	90	-5.9	-9.9
Stocks.....	thous. of lbs.	7,51,566		61,139	51,265				1919	32	33	33	39	+18.6	+19.3
Corn oil—Crude:															
Production.....	thous. of lbs.	7,27,580		25,939	32,986				1919	114	135	113	107	-5.9	-21.4
Consumption.....	thous. of lbs.	7,25,912		30,512	31,704				1919	117	141	116	136	+17.8	-3.8
Stocks.....	thous. of lbs.	7,7,935		4,392	7,535				1919	88	94	99	55	-44.7	-41.7
Linseed oil:															
Production.....	thous. of lbs.	7,211,954		225,568	177,583				1919	146	157	187	199	+6.4	+27.0
Consumption.....	thous. of lbs.	7,92,814		109,898	97,846				1919	184	207	196	232	+18.4	+12.3
Stocks.....	thous. of lbs.	7,107,019		151,136	87,764				1919	149	134	164	231	+41.2	+72.2
Fish oil:															
Production.....	thous. of lbs.	7,22,842		16,562	5,314				1919	234	65	278	201	-27.5	+211.7
Consumption.....	thous. of lbs.			41,898	34,893				1919	343	356	428			+20.1
Stocks.....	thous. of lbs.			37,874	41,694				1919	102	93		85		
Animal fats:															
Production.....	thous. of lbs.	7,573,169		593,616	715,222				1919	171	195	156	162	+3.6	-9.2
Consumption.....	thous. of lbs.	7,154,244		155,852	149,645				1919	107	104	107	108	+1.0	+4.1
Stocks.....	thous. of lbs.	7,125,841		183,031	157,995				1919	89	114	78	133	+45.4	+15.8
Greases:															
Production.....	thous. of lbs.	7,96,563		98,770	103,162				1919	146	148	139	142	+2.3	-4.3
Consumption.....	thous. of lbs.	7,60,086		57,342	74,612				1919	135	145	117	111	-4.6	-23.1
Stocks.....	thous. of lbs.	7,42,060		37,499	49,609				1919	84	74	62	56	-10.8	-24.4
Derivatives:															
Production.....	thous. of lbs.	7,658,573		675,613	550,181				1919	207	208	249	255	+2.6	+22.8
Consumption.....	thous. of lbs.	7,290,111		337,150	290,430				1919	128	139	139	161	+16.2	+16.1
Stocks.....	thous. of lbs.	7,127,598		139,230	139,606				1919	74	75	69	76	+9.1	-0.3

7 Quarter ending Dec. 31, 1924. Relatives indicated for February and percentage comparisons with that month refer to quarter ending the previous December.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)				
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924,			
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.					
				February									March	February	March		
CHEMICALS AND OILS—Continued																	
Oil Seeds and Nuts																	
<i>(Reported quarterly)</i>																	
Peanuts, hulled:																	
Consumption.....short tons.....	7 5,238		7,424	1,348			1919	5	4	15	21	+41.7	-450.7				
Stocks.....short tons.....	7 1,102		1,299	245			1919	8	2	10	11	+15.2	+418.0				
Copra:																	
Consumption.....short tons.....	7 41,960		37,947	39,800			1919	123	94	100	90	-9.6	-4.7				
Stocks.....short tons.....	7 5,399		7,566	9,071			1919	42	41	24	34	+40.1	-16.6				
Corn germs:																	
Consumption.....short tons.....	7 55,682		47,995	55,189			1919	137	151	152	131	-13.8	-13.0				
Stocks.....short tons.....	7 329		470	435			1919	33	52	39	56	+43.0	+8.0				
Flaxseed:																	
Consumption.....short tons.....	7 322,840		344,493	268,091			1919	145	155	187	199	+6.7	+28.5				
Stocks.....short tons.....	7 270,449		112,410	53,916			1919	493	181	906	377	-38.4	+108.5				
FOODSTUFFS																	
Wheat																	
Exports, including flour.....thous. of bush.....	12,928	11,612	16,202	9,374	31,594	40,742	+29.0	1913	84	79	98	136	+39.5	+72.8			
Visible supply:																	
United States.....thous. of bush.....	81,796	74,167	63,327	66,739				1913	122	112	124	106	-14.6	-5.1			
Canada.....thous. of bush.....	79,341	76,187	75,048	121,648				1913	387	372	233	230	-1.5	-38.3			
Receipts, principal markets.....thous. of bush.....	24,734	19,923	17,260	17,997	53,075	61,917	+15.4	1919	63	57	54	53	-13.4	-4.1			
Shipments, prin. markets.....thous. of bush.....	19,864	16,168	18,367	12,020	33,836	54,399	+60.8	1919	53	60	81	92	+13.6	+52.8			
Prices:																	
No. 1, northern, Chicago.....dolls. per bush.....	1,909	1,841	1,689	1,165				1913	129	128	202	185	-8.3	+45.0			
No. 2, red winter, Chicago.....dolls. per bush.....	2,006	1,984	1,767	1,088				1913	114	110	201	179	-10.9	+62.4			
Wheat Flour																	
<i>(Bureau of the Census)</i>																	
Wheat ground.....thous. of bush.....	45,010	137,720	33,214	38,809	119,823	115,944	-3.2						-11.9	-14.4			
Production, wheat flour.....thous. of bbls.....	9,853	18,248	7,272	8,355	25,758	25,373	-1.5						-11.8	-13.0			
Production, grain offal.....thous. of lbs.....	762,489	648,197	571,487	698,911	2,150,353	1,982,173	-7.8						-11.8	-18.2			
Per cent of capacity operated.....per cent.....	53	53	44	49									-17.0	-10.2			
<i>(Russell's Commercial News)</i>																	
Production.....thous. of bbls.....	11,705	10,189	9,307	10,578	31,864	31,201	-2.1	1919	106	109	105	96	-8.7	-12.0			
Consumption.....thous. of bbls.....	10,017	9,800	8,370	9,572	27,582	28,187	+2.2	1919	107	117	120	103	-14.6	-12.6			
Stocks, all positions.....thous. of bbls.....	7,400	6,850	6,400	6,800				1919	76	72	73	68	-6.6	-5.9			
Wholesale prices (Dept. Labor):																	
Flour, standard patents, Minneapolis.....dolls. per bbl.....	9.694	9.850	9.035	6.300				1913	138	137	215	197	-8.3	+43.4			
Flour, winter straits, Kansas City.....dolls. per bbl.....	8.805	8.609	7.969	5.330				1913	139	139	226	207	-8.1	+49.5			
Corn																	
Exports, including meal.....thous. of bush.....	896	704	896	4,028	10,676	2,496	-76.6	1913	84	95	17	21	+27.3	-77.8			
Visible supply.....thous. of bush.....	28,812	34,199	36,526	27,284				1913	185	245	308	329	+6.8	+33.9			
Receipts, principal markets.....thous. of bush.....	37,038	21,274	24,916	30,345	104,387	83,228	-20.3	1919	290	202	142	166	+17.1	-17.9			
Shipments, prin. markets.....thous. of bush.....	14,290	12,270	13,692	17,361	58,222	40,252	-30.9	1919	240	196	139	155	+11.6	-21.1			
Grindings (starch, glucose).....thous. of bush.....	6,751	6,199	5,672	7,835	21,745	18,622	-14.4	1913	170	187	148	135	-8.5	-27.6			
Prices, contract grades, No. 2, Chicago.....dolls. per bush.....	1.271	1.242	1.165	.796				1913	128	127	199	186	-6.2	+46.4			
Other Grains																	
Oats:																	
Receipts, principal markets.....thous. of bush.....	23,474	14,110	12,856	16,771	51,757	50,440	-2.5	1913	91	81	68	62	-8.9	-23.3			
Visible supply.....thous. of bush.....	73,570	72,386	63,886	16,715				1913	102	96	416	367	-11.7	+282.2			
Exports, including meal.....thous. of bush.....	984	843	1,006	323	1,447	2,833	+95.8	1913	16	11	28	33	+19.3	+211.5			
Prices, contract grades, Chicago.....dolls. per bush.....	.596	.570	.492	.481				1913	131	128	152	131	-13.7	+2.3			
Barley:																	
Receipts, principal markets.....thous. of bush.....	4,940	4,210	3,359	2,993	9,290	12,509	+34.7	1913	37	33	46	37	-20.2	+12.2			
Exports.....thous. of bush.....	1,522	881	864	969	1,881	3,267	+73.7	1913	42	66	60	59	-1.9	-10.8			
Price, fair to good, malting, Chicago.....dolls. per bush.....	.973	.996	.922	.753				1913	118	120	159	147	-7.4	+22.4			
Rye:																	
Receipts, principal markets.....thous. of bush.....	2,134	2,823	833	1,677	5,422	5,790	+6.8	1913	150	130	218	64	-70.5	-50.3			
Exports, including flour.....thous. of bush.....	1,208	944	2,408	365	1,588	4,560	+187.2	1913	259	235	609	1,554	+155.1	+559.7			
Price, No. 2, Chicago.....dolls. per bush.....	1.585	1.579	1.353	.685				1913	113	108	248	213	-14.3	+97.5			
Total Grains																	
Total grain exports, incl. flour.....thous. of bush.....	17,538	14,984	21,376	15,059	47,186	53,898	+14.2	1913	73	73	72	103	+42.7	-41.9			
Car loadings of grain and grain products.....cars.....	197,182	178,416	188,059	214,699	584,827	563,657	-3.6	1919	117	127	105	111	-5.4	-12.4			
Argentine Grains																	
Visible supply, end of month:																	
Wheat.....thous. of bush.....	7,400	9,255	11,110	10,730				1913	357	415	358	428	+20.0	+3.5			
Corn.....thous. of bush.....	3,200	2,000	1,400	1,400				1913	17	40	57	57	0.0	+42.9			
Flaxseed.....thous. of bush.....	2,800	3,000	3,200	6,400				1913	714	879	412	440	+6.7	-50.0			

1 Revised.

7 Quarter ending Dec. 31, 1924.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent. increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar. 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
FOODSTUFFS—Continued														
Rice														
Southern paddy, receipts at mills.....bbls..	448,306	197,214	43,129	369,704	2,025,306	688,649	-66.0	1919	95	61	29	6	-78.1	-88.3
Shipments:														
Total from mills.....pockets (100 lbs.)..	981,194	543,246	496,485	818,902	2,850,323	2,020,925	-29.1	1919	151	134	89	81	-8.6	-39.4
New Orleans.....pockets (100 lbs.)..	219,817	128,858	118,163	177,670	609,606	458,838	-24.7	1919	80	70	48	46	-8.3	-33.5
Stocks, end of month:														
Mills and dealers.....pockets (100 lbs.)..	1,867,227	1,559,679	1,059,649	1,181,972				1919	207	146	192	131	-32.1	-10.3
Imports.....pockets (100 lbs.)..	41,497	78,493	98,554	58,695	135,439	218,544	+61.4	1919	23	43	58	72	+25.6	+67.9
Exports.....pockets (100 lbs.)..	10,898	11,411	7,908	180,682	661,946	30,217	-95.4	1919	56	58	4	3	-30.7	-95.6
Other Crops														
Apples:														
Cold-storage holdings (end of month).....thous. of bbls..	5,233	1,376	2,272	1,871				1919	307	200	194	117	-39.6	-41.3
Car-lot shipments.....carloads..	4,980	3,802	3,244	6,162	22,118	12,026	-45.6	1919	118	91	56	48	-14.7	-47.4
Potatoes, car-lot shipments.....carloads..	21,159	19,886	20,862	22,091	60,936	61,907	+1.6	1919	132	147	133	139	+4.9	-5.6
Onions, car-lot shipments.....carloads..	2,713	1,984	1,533	1,898	6,401	6,230	-2.7	1919	120	109	114	88	-22.7	-19.2
Citrus fruits, car-lot shipments.....carloads..	12,036	10,402	11,309	12,251	33,679	33,747	+0.2	1919	217	227	193	210	+8.7	-7.7
Hay, receipts.....tons..	101,595	69,869	74,305	80,255	284,585	245,769	-13.6	1919	86	67	58	62	+6.3	-7.4
Cattle and Calves														
Cattle movement, primary markets:														
Receipts.....thousands..	1,869	1,530	1,860	1,556	4,901	5,259	+7.3	1919	71	76	74	91	+21.6	+19.5
Shipments, total.....thousands..	708	555	645	549	1,805	1,908	+5.7	1919	60	61	62	72	+16.2	+17.5
Shipments, stocker and feeder.....thousands..	207	176	241	175	588	624	+6.1	1919	39	40	40	55	+36.9	+37.7
Local slaughter.....thousands..	1,150	967	1,179	991	3,061	3,296	+7.7	1919	80	87	85	103	+21.9	+19.0
Beef products:														
Inspected slaughter product.....thous. of lbs..	480,692	346,086	425,740	378,549	1,207,657	1,252,518	+3.7	1913	114	115	105	129	+23.0	+12.5
Apparent consumption.....thous. of lbs..	473,652	347,328	421,760	371,740	1,188,390	1,242,740	+4.6	1913	88	88	89	104	+21.4	+13.5
Exports.....thous. of lbs..	9,412	8,652	18,476	12,290	34,488	36,540	+5.9	1913	86	95	64	136	+113.5	+50.3
Cold-storage holdings (end of month).....thous. of lbs..	140,705	130,809	116,318	193,274				1919	42	39	55	49	-11.1	+24.7
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	9.313	9.469	10.200	10.065				1913	114	118	111	120	+7.7	+1.3
Beef, fresh native steers.....dolls. per lb..	.183	.183	.183	.170				1913	131	131	141	141	0.0	+7.6
Beef, steer rounds, No. 2.....dolls. per lb..	.133	.135	.148	.150				1913	111	115	103	113	+9.6	-1.3
Hogs and Pork														
Hog movements, primary markets:														
Receipts.....thousands..	6,105	4,558	3,528	4,833	16,471	14,191	-13.8	1919	143	129	122	94	-22.6	-27.0
Shipments, total.....thousands..	2,176	1,580	1,239	1,854	6,178	4,995	-19.1	1919	178	155	132	104	-21.6	-33.2
Shipments, stocker and feeder.....thousands..	38	35	92	52	149	1.65	+10.7	1919	63	61	47	123	+162.9	+76.9
Local slaughter.....thousands..	3,910	3,010	2,285	2,976	10,219	9,205	-9.9	1919	127	117	119	90	-24.1	-23.2
Pork products, total:														
Inspected slaughter product.....thous. of lbs..	950,738	726,051	547,772	765,700	2,586,540	2,224,561	-14.0	1919	177	160	152	115	-24.6	-28.5
Apparent consumption.....thous. of lbs..	612,981	631,583	386,152	515,641	1,724,768	1,634,716	-5.2	1919	145	134	165	100	-39.2	-25.1
Exports.....thous. of lbs..	144,221	114,706	123,281	175,420	590,771	382,208	-35.3	1913	232	214	140	150	+7.5	-29.7
Cold-storage holdings (end of month).....thous. of lbs..	778,792	865,355	977,497	1,018,130				1919	103	110	95	106	+13.0	-4.0
Lard (included in pork products):														
Production.....thous. of lbs..	194,189	161,697	115,016	177,602	593,599	470,902	20.7	1919	214	202	184	131	-28.9	-25.2
Exports.....thous. of lbs..	78,440	60,363	63,281	100,726	333,394	202,084	-39.4	1919	158	159	95	100	+4.8	-37.2
Cold-storage holdings (end of month).....thous. of lbs..	112,704	151,927	150,182	185,722				1919	74	93	165	163	-1.1	+75.2
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.800	11.150	13.480	7.345				1913	85	88	133	161	+20.9	+83.5
Hams, smoked, Chicago.....dolls. per lb..	.219	.231	.269	.189				1913	111	114	139	162	+16.5	+42.3
Lard, prime contract, N. Y.....dolls. per lb..	.166	.161	.171	.116				1913	106	105	146	155	+6.2	+47.4
Sheep and Lambs														
Sheep movement, primary markets:														
Receipts.....thousands..	1,467	1,388	1,504	1,367	4,476	4,359	-2.6	1919	62	60	61	66	+8.4	+10.0
Shipments, total.....thousands..	688	675	670	654	2,120	2,033	-4.1	1919	57	54	56	55	-0.7	+2.4
Shipments, stocker and feeder.....thousands..	138	119	95	83	338	352	+4.1	1919	18	14	21	16	-20.2	+14.5
Local slaughter.....thousands..	786	711	836	719	2,364	2,333	-1.3	1919	69	68	67	79	+17.6	+16.3
Lamb and mutton:														
Inspected slaughter product.....thous. of lbs..	39,655	34,945	40,572	34,642	113,302	115,172	+1.7	1913	79	76	77	89	+16.1	+17.1
Apparent consumption.....thous. of lbs..	440,270	34,955	40,671	35,139	114,032	115,896	+1.6	1919	93	90	89	104	+16.4	+15.7
Cold-storage holdings (end of month).....thous. of lbs..	2,336	2,294	2,090	1,719				1919	26	21	28	25	-8.9	+21.6
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	8.688	8.438	9.175	9.975				1913	180	213	180	196	+8.7	-8.0
Sheep, lambs, Chicago.....dolls. per 100 lbs..	17.625	17.313	16.050	15.775				1913	187	202	222	206	-7.3	+1.7
Poultry														
Receipts at 5 markets.....thous. of lbs..	30,460	21,256	14,870	16,893	82,255	66,586	-19.0	1919	139	85	107	75	-30.0	-12.0
Cold-storage holdings (end of month).....thous. of lbs..	138,189	130,513	108,608	176,067				1919	144	117	201	168	-16.8	+42.8
Fish														
Total catch, prin. fishing ports.....thous. of lbs..	11,028	18,181	23,708	17,555	44,586	52,917	+18.7	1919	96	101	105	137	+30.4	+35.0
Cold-storage holdings, 15th of mo.....thous. of lbs..	55,308	42,878	29,633	29,571				1919	65	48	69	48	-30.9	+0.2
Canned salmon, shipments.....cases..	394,433	371,422	303,520	294,706	1,011,125	969,375	-4.1	1919					-45.2	-30.9

1 Revised.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
				February									March	
FOODSTUFFS—Continued														
Dairy Products														
Butter:														
Receipts, 5 markets.....thous. of lbs..	46,569	42,513	48,925	40,741	131,616	138,007	+4.9	1919	105	89	93	107	+15.1	+20.1
Cold-storage holdings, creamery (end of month).....thous. of lbs..	45,748	28,789	10,875	7,842				1913	17	14	51	19	-62.2	+38.7
Wholesale price, 5 markets...dolls. per lb..	.414	.412	.467	.462				1919	84	78	70	79	+13.3	+1.1
Cheese:														
Receipts, 5 markets.....thous. of lbs..	15,378	12,845	14,464	12,810	43,452	42,687	-1.8	1919	100	79	79	89	+12.6	+12.9
Cold-storage holdings, American (end of month).....thous. of lbs..	41,553	34,647	27,716	28,294				1919	94	76	92	74	-20.9	-2.0
Wholesale price, 5 markets...dolls. per lb..	.228	.229	.226	.210				1919	71	68	74	73	-1.3	+7.6
Eggs:														
Receipts, 5 markets.....thous. of lbs..	634	1,163	1,824	1,196	2,908	3,627	+24.5	1919	87	101	98	154	+36.8	+52.5
Cold-storage holdings (case).....thous. of lbs..	81	21	1,240	1,579				1916-20	1	16	1	36		+114.2
Milk														
Stocks, manufacturers' (end of month):														
Total.....thous. of lbs..	91,205	90,869	109,306	138,362				1920	69	61	40	48	+20.3	-21.0
Condensed—														
Case goods.....thous. of lbs..	12,208	12,321	13,554	13,480				1920	20	25	23	25	+10.0	+0.5
Bulk goods.....thous. of lbs..	7,066	5,956	5,398	13,376				1920	100	74	33	30	-9.4	-59.6
Evaporated, case goods.....thous. of lbs..	71,857	72,460	90,196	111,353				1920	83	73	48	59	+24.5	-19.0
Unsold stocks, manufacturers' (end of month):														
Total.....thous. of lbs..	35,318	47,335	68,461	86,427				1920	93	76	42	60	+44.6	-20.8
Condensed—														
Case goods.....thous. of lbs..	2,209	2,628	1,702	4,855				1920	24	18	10	6	-35.2	-64.9
Bulk goods.....thous. of lbs..	3,113	2,407	2,418	6,979				1920	119	67	23	23	+0.5	-65.4
Evaporated, case goods.....thous. of lbs..	29,929	42,187	64,209	74,450				1920	114	98	55	84	+22.2	-13.8
Exports:														
Condensed.....thous. of lbs..	4,701	2,961	2,674	5,116	18,298	10,336	-43.5	1922	108	108	108	63	-9.7	-47.7
Evaporated.....thous. of lbs..	5,952	6,700	6,417	7,396	48,864	19,069	-61.0	1922	146	68	62	59	-4.2	-13.2
Powdered.....thous. of lbs..	335	386	295	223	742	1,016	+36.9	1922	59	43	75	57	-23.6	+32.3
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts..	14,528	14,149		14,031	28,715	28,677	-0.1	1919	107	121	108			
Greater New York.....thous. of cans..	2,413	2,281	2,603	2,470	7,069	7,297	+3.2	1913	150	165	152	174	+14.1	+5.4
Production, Minneapolis.....thous. of lbs..	22,488	21,765	24,879	23,735	67,081	69,132	+3.1	1919	304	332	305	348	+11.3	+4.8
Consumption and distribution by milk plants (Dairyman's League, N. Y.):														
Total milk consumed or sold.....thous. of lbs..	153,465	162,010	192,375	228,268	598,491	507,850	-15.1	1922	60	75	53	64	+18.7	-15.7
Fluid milk sold.....thous. of lbs..	101,580	97,761	106,128	98,533	291,294	305,469	+4.9	1922	85	87	86	94	+8.6	+7.7
Milk consumed for manufacture of—														
Soft cheese, ice cream, and condensed milk.....thous. of lbs..	28,469	33,105	41,935	53,054	143,849	93,509	-35.0	1922	62	72	45	57	+26.7	-21.0
Milk chocolate and milk powder.....thous. of lbs..	15,865	25,684	36,929	43,149	96,681	78,478	-18.8	1922	43	73	44	63	+43.8	-14.4
Butter.....thous. of lbs..	6,899	4,989	6,049	29,502	56,865	17,907	-68.5	1922	32	86	14	18	+22.0	-79.5
American cheese.....thous. of lbs..	652	502	1,334	4,031	10,802	2,488	-77.0	1922	14	18	2	6	+165.7	-66.9
Sugar														
Raw:														
Imports.....long tons..	274,510	372,911	446,354	466,527	1,106,999	1,093,775	-1.2	1913	233	266	212	254	+19.7	-4.3
Meltings, 8 ports.....long tons..	296,101	313,242	551,892	460,441	1,116,038	1,161,235	+4.0	1919	131	142	96	170	+76.2	+19.9
Stocks at refineries (end of month).....long tons..	94,110	137,829	184,668	237,119				1919	138	248	144	194	+34.0	-22.1
Refined, exports.....long tons..	7,056	14,108	21,455	14,413	25,093	42,619	+69.8	1909	243	488	478	727	+52.1	+48.9
Cane, domestic:														
Receipts at New Orleans.....long tons..	2,996	403	432	152	24,183	3,831	-84.2	1913	11	1	2	3	+7.2	+184.2
Prices:														
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.046	.046	.047	.069				1913	207	197	132	135	+2.2	-31.9
Wholesale refined, N. Y.....dolls. per lb..	.061	.058	.059	.085				1913	204	199	137	138	+1.7	-30.6
Retail, average 51 cities.....index number								1913	187	189	140	140	0.0	-25.9
Cuban movement:														
Receipts at Cuban ports.....long tons..	637,599	833,934	876,210	856,029	2,140,975	2,347,743	+9.7	1919	223	257	253	265	+5.1	+2.4
Exports.....long tons..	375,213	504,146	677,797	613,483	1,483,045	1,557,156	+5.0	1919	162	189	155	208	+34.4	+10.5
Stocks, end of month.....long tons..	293,891	623,658	802,936	660,388				1919	68	102	97	125	+28.7	+21.6
Coffee														
Imports.....thous. of lbs..	109,048	79,992	135,167	127,771	375,162	324,207	-13.6	1909-13	145	169	105	178	+69.0	+5.8
Visible supply:														
World.....thous. of bags..	5,290	5,112	5,329	3,892				1913	35	33	43	45	+4.2	+36.9
United States.....thous. of bags..	713	652	888	652				1913	31	36	36	48	+36.2	+36.2
Receipts, total, Brazil.....thous. of bags..	874	705	889	1,109	3,398	2,528	-25.6	1913	110	116	80	93	+16.2	-19.8
Clearances:														
Total, Brazil for world.....thous. of bags..	1,042	756	770	1,015	3,446	2,568	-25.5	1913	131	112	76	78	+1.9	-24.1
Total, Brazil, for U. S.....thous. of bags..	623	377	462	576	1,716	1,462	-14.8	1913	162	147	96	118	+22.5	-19.8
Tea														
Imports.....thous. of lbs..	7,661	6,084	7,417	6,075	19,088	21,162	+10.9	1909-13	63	74	74	90	+21.9	+22.1
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	475	452	504	516	1,519	1,431	-5.8	1913	79	82	72	80	+11.5	-2.3
Small cigarettes.....millions..	6,652	5,681	6,270	5,269	16,380	18,603	+13.6	1913	374	406	438	484	+10.4	+19.0
Manufactured tobacco and snuff.....thous. of lbs..	35,457	33,172	34,346	34,847	108,391	102,975	-5.0	1913	96	94	90	93	+3.5	-1.4
Exports:														
Unmanufactured leaf.....thous. of lbs..	36,150	24,127	32,475	65,798	158,916	92,752	-41.6	1909-13	136	209	77	103	+34.6	-50.6
Cigarettes.....millions..	707	735	721	656	2,307	2,163	-6.2	1913	342	340	380	373	-1.9	+9.9
Sales of loose-leaf warehouses.....thous. of lbs..	93,551	51,833	14,556	24,108	149,113	159,940	+7.3	1913	58	29	63	18	-71.9	-39.6

1 Revised.

4 February, 1924.

11 Subject to revision.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
TOBACCO—Continued														
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs....	24.50	24.50	24.50	28.00				1913	212	212	186	186	0.0	-12.5
Stocks (reported quarterly):														
Chewing, smoking, snuff, and export.....mills. of lbs.	7 1,266		1,522	1,486				1913	150	183	156	188	+20.2	+2.4
Cigar tobacco.....mills. of lbs.	7 371		423	421				1913	97	114	100	114	+14.0	+0.5
Total, including imported.....mills. of lbs.	7 1,714		2,036	1,977				1913	134	160	139	165	+18.8	+3.0
TRANSPORTATION														
River and Canal Cargo Traffic														
Panama Canal:														
Total cargo traffic.....thous. of long tons	1,907	1,840		4 2,244	4 671	3,747	-19.8	1915	551	558	452			
In American vessels.....thous. of long tons	942	1,037		4 1,351	2,753	1,979	-28.2	1915	741	752	569			
In British vessels.....thous. of long tons	517	428		4 507	1,097	945	-13.9	1915	277	274	233			
Suez Canal.....thous. of metric tons	2,305	2,209	2,724	2,268	6,315	7,238	+16.2	1919	174	195	190	234	+23.3	+20.1
Mississippi River:														
Government-owned barges.....tons	81,087	95,907	91,800	74,117	236,525	268,794	+13.6	1919	919	849	1098	1051	-4.3	+23.9
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons	365,970	345,183	401,371	483,250	1,064,734	1,112,524	+4.5	1922	112	162	116	134	+16.3	-16.9
Ocean Transportation														
Entrances, vessels in foreign trade:														
Total.....thous. of net tons	4,456	4,527	5,227	4,600	13,480	14,210	+5.4	1913	103	104	102	118	+15.5	+13.6
American.....thous. of net tons	1,721	1,747	2,046	1,955	5,539	5,514	-0.5	1913	154	167	149	174	+17.1	+4.7
Foreign.....thous. of net tons	2,736	2,780	3,181	2,645	7,941	8,697	+9.5	1913	84	81	85	97	+14.4	+20.3
Clearances, vessels in foreign trade:														
Total.....thous. of net tons	5,126	4,550	5,051	4,539	13,774	14,727	+6.9	1913	103	101	101	113	+11.0	+11.3
American.....thous. of net tons	1,820	1,750	1,993	2,002	5,736	5,563	-3.0	1913	153	160	140	159	+13.9	-0.4
Foreign.....thous. of net tons	3,307	2,800	3,058	2,537	8,038	9,165	+14.0	1913	83	78	87	95	+9.2	+20.5
Freight rates, Atlantic ports to:														
United Kingdom, weighted index number								1920	29.9	29.6	27.8	27.0	-2.9	-8.8
All Europe, weighted index number								1920	25.1	24.8	25.5	25.6	+0.4	+3.2
Freight Cars														
Surplus (daily av. last week of month):														
Box.....number	103,209	103,177	113,615	81,342				1919	63	99	126	138	+10.1	+39.7
Coal.....number	69,736	138,425	185,724	135,976				1919	75	180	183	246	+34.2	+36.6
Total.....number	213,921	285,015	344,959	248,301				1919	71	131	150	182	+21.0	+38.9
Shortage (daily av. last week of month):														
Box.....number	61	100	5	157				1919	6				-95	-96.8
Coal.....number	44	10	25	105				1919	59	3		1	+150	-76.2
Total.....number	406	167	60	364				1919	17	1	1		-64.1	-83.5
Cars in bad order:														
Total, end of month.....cars	186,539	185,047	186,417	202,864				1913	110	113	121	122	+0.7	-8.1
Ratio to total in use.....per cent	8.1	8.0	8.4	7.6				1913	110	112	118	124	+5.0	+10.5
Car loadings (monthly totals):														
Total.....thous. of cars	3,555	3,652	4,558	4,608				1919	104	132	105	131	+24.8	-1.1
Grain and grain products.....thous. of cars	197	178	188	215				1919	117	127	105	111	+5.6	-12.6
Livestock.....thous. of cars	146	128	140	155				1919	93	108	90	98	+9.4	-9.7
Coal and coke.....thous. of cars	861	774	806	910				1919	110	122	104	108	+4.1	-11.4
Forest products.....thous. of cars	265	316	404	406				1919	129	164	128	163	+27.8	-0.5
Ore.....thous. of cars	40	42	59	57				1919	23	35	26	36	+40.5	+3.5
Merchandise and misc.....thous. of cars	2,046	2,214	2,960	2,866				1919	105	142	110	147	+33.7	+3.3
Railroad Operations														
Revenue:														
Freight.....thous. of dolls.	350,619	336,800	360,608	371,691	1,057,816	1,048,027	-0.9	1913	199	210	190	204	+7.1	-3.0
Passenger.....thous. of dolls.	88,674	77,566	79,572	87,134	262,249	245,812	-6.3	1913	145	151	135	138	+2.6	-8.7
Total operating.....thous. of dolls.	484,774	454,996	486,481	505,371	1,453,811	1,426,251	-1.9	1913	188	198	178	191	+6.9	-3.7
Operating expenses.....thous. of dolls.	383,735	355,555	377,265	390,601	1,160,609	1,116,555	-3.0	1913	206	215	196	208	+6.1	-3.4
Net operating income.....thous. of dolls.	65,842	64,920	73,117	80,320	203,312	203,879	+0.3	1913	120	134	108	122	+12.6	-9.0
Freight carried.....mills. ton-miles	37,035	34,554		4 35,981	70,487	70,610	+0.2	1913	132	133	123			
Pullman company operations:														
Revenue.....thous. of dolls.	6,320	5,652	6,470	5,609	17,159	18,442	+7.5	1913	162	163	164	188	+14.5	+15.4
Expenses.....thous. of dolls.	5,202	4,993	5,421	5,123	15,373	15,616	+1.6	1913	215	219	213	231	+8.6	+5.8
Passengers carried.....thousands	2,800	2,503	2,651	2,641	7,848	7,954	+1.4	1913	120	127	121	128	+5.9	+0.4
Locomotives in bad order:														
Total, end of month.....number	11,314	11,404	11,611	11,558	33,653	34,329	+2.0	1919	73	74	73	75	+1.8	+0.5
Ratio to total in use.....per cent	17.6	17.7	18.1	17.9				1919	73	75	74	75	+2.3	+1.1
Equipment Installations														
Locomotives (Am. Ry. Assn.):														
Owned (end of month).....number	64,824	64,779	64,747	64,911									0.0	-0.3
Tractive power.....thous. of lbs.	2,590,525	2,591,619	2,592,980	2,560,077									+0.1	+1.3
Installed during month.....number	167	125	138	176	661	430	-34.9						+10.4	-21.6
Tractive power.....thous. of lbs.	7,456	6,233	6,250	10,457	36,982	19,939	-46.1						+0.3	-40.2
Retired during month.....number	213	169	170	181	534	552	+3.4						+0.6	-6.1
Tractive power.....thous. of lbs.	6,242	5,119	4,889	6,033	15,387	16,250	+5.6						-4.5	-19.0
Unfilled orders (end of month).....number	290	293	315	520									+7.5	-39.4
Building in R. R. shops.....number	81	77	83	7									+7.8	
Freight cars (Am. Ry. Assn.):														
Owned (end of month).....number	2,341,109	2,346,687	2,350,697	2,311,405									+0.2	+1.7
Capacity.....mills. of lbs.	207,626	208,339	208,908	202,331									+0.3	+3.3
Installed during month.....number	11,768	15,024	16,007	9,562	36,537	42,799	+17.1						+6.5	+67.4
Capacity.....mills. of lbs.	1,103	1,444	1,508	892	3,416	4,055	+18.7						+4.4	+69.1
Retired during month.....number	7,867	9,453	12,067	8,726	31,521	29,387	-6.8						+27.7	+38.3
Capacity.....mills. of lbs.	654	730	949	705	2,560	2,333	-8.9						+30.0	+34.6
Unfilled orders (end of month).....number	58,910	50,603	45,419	62,340									-10.2	-27.1
Building in R. R. shops.....number	5,285	4,878	5,572	2,697									+14.2	+106.6

4 February, 1924.

7 Quarter ending December, 1924. Relatives indicated for February and percentage comparisons with that month refer to quarter ending the previous December.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative from 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
TRANSPORTATION—Continued														
Passenger Travel														
National parks:														
Visitors.....number	38,292	45,700	58,082	46,850	121,050	142,074	+17.4	1920	56	68	66	84	+27.1	+24.0
Automobiles entered.....number	852	1,267	3,171	1,942	4,678	5,290	+13.1	1920	24	27	18	44	+150.3	+63.3
Arrivals from abroad:														
Aliens.....number	20,952	20,913	26,619	35,585	99,364	68,484	-31.1	1913	26	31	18	23	+27.3	-25.2
United States citizens.....number	16,987	23,186	29,228	25,146	62,945	69,401	+10.3	1913	90	102	94	119	+26.1	+16.2
Departures abroad:														
Aliens.....number	6,183	4,087	4,993	4,202	13,631	15,263	+12.0	1913	16	18	18	22	+22.2	+18.8
United States citizens.....number	22,538	23,211	24,604	19,474	64,488	70,353	+9.1	1913	80	65	77	82	+6.0	+26.3
Passports issued.....number	8,640	8,816	15,304	11,943	26,028	32,760	+25.9	1913	332	611	451	783	+73.6	+28.1
PUBLIC UTILITIES														
Telephone companies:														
Operating revenues.....thous. of dolls.	52,023	49,890	-----	44,963	91,547	101,913	+11.3	1913	342	357	380	-----	-----	-----
Operating income.....thous. of dolls.	12,492	11,782	-----	9,163	19,058	24,274	+27.4	1913	247	272	318	-----	-----	-----
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls.	9,392	8,820	-----	8,448	17,279	18,212	+5.4	1913	111	117	116	-----	-----	-----
Operating revenues.....thous. of dolls.	11,593	10,869	-----	10,440	21,386	22,462	+5.0	1919	103	109	108	-----	-----	-----
Operating income.....thous. of dolls.	1,596	1,340	-----	1,250	2,674	2,936	+9.8	1919	76	85	82	-----	-----	-----
Electric power:														
Production—														
Total.....mills. of kw. hours	5,572	4,982	5,362	4,985	15,008	15,916	+6.1	1919	149	154	154	165	+7.6	+7.6
By water power.....mills. of kw. hours	1,695	1,742	2,040	1,716	4,954	5,477	+10.6	1919	128	141	143	168	+17.1	+18.9
By fuels.....mills. of kw. hours	3,877	3,240	3,323	3,269	10,054	10,440	+3.8	1919	162	161	160	164	+2.6	+1.7
In street rys. mfg. plants, etc.*.....mills. of kw. hours	450	384	400	410	1,262	1,234	-2.2	-----	-----	-----	-----	-----	+4.2	-2.4
Central stations.....mills. of kw. hours	5,122	4,598	4,962	4,575	13,746	14,682	+6.8	-----	-----	-----	-----	-----	+7.9	+8.5
Consumption of fuels—														
Coal.....thous. of short tons	3,714	3,130	3,182	3,237	10,228	10,026	-2.0	1919	114	111	107	109	+1.7	-1.7
Oil.....thous. of bbls.	1,376	994	835	1,542	4,705	3,205	-31.9	1919	168	167	167	91	-16.0	-45.8
Gas.....millions of cu. ft.	2,955	2,540	3,316	3,194	8,294	8,811	+6.7	1919	146	179	179	186	+30.6	+3.8
EMPLOYMENT														
Number employed, State and city reports:														
New York State.....thousands	497	505	511	542	-----	-----	-----	1914	113	113	106	107	+1.2	-5.7
Detroit.....thousands	208	211	226	241	-----	-----	-----	1920	136	134	119	127	+7.1	-6.2
Wisconsin.....index number	-----	-----	-----	-----	-----	-----	-----	1915	123	125	120	120	0.0	-4.0
Illinois.....index number	-----	-----	-----	-----	-----	-----	-----	1922	108	108	100	99	-1.0	-8.3
Massachusetts.....index number	-----	-----	-----	-----	-----	-----	-----	1922	97	97	94	94	0.0	-3.1
Total pay roll:														
New York State.....thous. of dolls.	14,048	14,133	14,532	15,259	-----	-----	-----	1914	252	256	238	245	+2.8	-4.8
Wisconsin.....index number	-----	-----	-----	-----	-----	-----	-----	1915	284	289	281	279	-0.7	-3.5
Average weekly earnings:														
New York State.....dolls.	28.29	27.97	28.45	28.16	-----	-----	-----	1914	222	226	224	228	+1.7	+1.0
Illinois.....index number	-----	-----	-----	-----	-----	-----	-----	1915	115	112	114	112	-1.8	0.0
Wisconsin.....index number	-----	-----	-----	-----	-----	-----	-----	1922	231	231	234	232	-0.9	+0.4
Massachusetts.....index number	-----	-----	-----	-----	-----	-----	-----	1922	226	222	189	189	0.0	-14.9
Average weekly earnings (National Industrial Conference Board):														
Grand total (both sexes).....dollars	27.09	27.12	-----	27.20	-----	-----	-----	1914	217	214	216	-----	-----	-----
Total male.....dollars	29.20	29.35	-----	29.05	-----	-----	-----	1914	218	215	221	-----	-----	-----
Skilled male.....dollars	30.75	30.96	-----	30.73	-----	-----	-----	1914	217	213	219	-----	-----	-----
Unskilled male.....dollars	24.02	23.81	-----	23.67	-----	-----	-----	1914	221	221	222	-----	-----	-----
Total women.....dollars	17.79	17.70	-----	17.36	-----	-----	-----	1914	222	222	226	-----	-----	-----
Average weekly hours:														
Nominal (both sexes).....hours	49.8	49.9	-----	49.0	-----	-----	-----	1914	91	91	91	-----	-----	-----
Actual (both sexes).....hours	48.5	48.6	-----	48.3	-----	-----	-----	1914	94	93	94	-----	-----	-----
Employment agency operations:														
Workers registered.....number	146,136	148,080	193,292	156,244	482,099	487,508	+1.1	1921	74	77	73	96	+30.5	+23.7
Jobs registered.....number	83,856	90,720	132,886	112,379	324,837	307,462	-5.3	1921	89	96	78	114	+46.5	+18.2
Workers placed.....number	72,600	77,424	113,724	93,508	267,726	263,748	-1.5	1921	90	99	82	120	+46.9	+21.6
Average applicants per job.....number	1.74	1.63	1.45	1.39	-----	-----	-----	1921	84	80	94	84	-11.1	+4.3
Federal civilian employees, Washington, D. C.....number	65,938	65,505	64,884	64,680	-----	-----	-----	-----	-----	-----	-----	-----	-0.9	+0.3
DISTRIBUTION MOVEMENT														
Mail-order houses:														
Total sales.....thous. of dolls.	34,746	33,756	35,837	31,450	92,426	104,339	+12.9	1913	270	279	299	318	+6.2	+13.9
Sears, Roebuck & Co.....thous. of dolls.	22,082	21,033	19,817	17,381	54,562	62,932	+15.3	1913	224	218	264	249	-5.8	+14.0
Montgomery Ward & Co.....thous. of dolls.	12,664	12,723	16,020	14,069	37,864	41,407	+9.4	1913	380	425	384	484	+25.9	+13.9
Ten-cent stores:														
Total sales.....thous. of dolls.	25,379	26,115	29,681	27,344	71,846	81,175	+13.0	1913	294	343	328	372	+13.7	+8.5
F. W. Woolworth & Co.....thous. of dolls.	14,204	14,843	16,916	15,906	41,471	45,963	+10.8	1913	243	288	269	307	+14.0	+6.3
Number of stores operated.....	1,366	1,371	1,381	1,285	-----	-----	-----	-----	-----	-----	-----	-----	+0.7	+7.4
S. S. Kresge Co.....thous. of dolls.	6,672	6,644	7,453	6,875	18,351	20,769	+13.2	1913	545	622	601	674	+12.2	+8.4
Number of stores operated.....	259	262	267	235	-----	-----	-----	-----	-----	-----	-----	-----	+1.9	+13.6
McCrorry Stores Corp.....thous. of dolls.	1,707	1,778	2,019	1,837	4,801	5,504	+14.6	1913	358	408	395	449	+13.6	+9.9
Number of stores operated.....	176	176	174	168	-----	-----	-----	-----	-----	-----	-----	-----	-1.1	+3.6
S. H. Kress & Co.....thous. of dolls.	2,796	2,850	3,293	2,731	7,228	8,939	+23.7	1913	261	304	317	367	+15.5	+20.6
Number of stores operated.....	160	160	160	155	-----	-----	-----	-----	-----	-----	-----	-----	0.0	+3.2
Restaurant chains:														
Total sales, 2 chains.....thous. of dolls.	3,083	2,826	3,090	3,062	9,042	8,999	-0.5	1920	111	117	108	118	+9.3	+0.9
Stores operated.....number	219	219	-----	219	-----	-----	-----	-----	-----	-----	-----	-----	0.0	0.0
Childs Co.....thous. of dolls.	1,983	1,837	2,005	1,939	5,733	5,825	+1.6	1913	257	273	259	282	+9.1	+3.4
Waldorf system.....thous. of dolls.	1,100	989	1,085	1,123	3,309	3,174	-4.1	1920	138	142	125	137	+9.7	-3.4

* † See text on p. 29.

† February, 1924.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
DISTRIBUTION MOVEMENT—Contd.														
Chain stores:														
J. C. Penney Co.....thous. of dolls..	3,934	4,225	6,051	4,755	11,931	14,210	+19.1	1913	1685	2161	1920	2750	+43.2	+27.3
Number of stores.....	568	568	582	488									+2.5	+19.3
United Cigar Stores Co.....thous. of dolls..	5,389	5,211	5,829	6,164	17,179	16,429	-4.4	1913	228	250	211	236	+11.9	-5.4
Number of stores.....	2,547	2,537	2,611	2,458									+2.9	+6.2
A. Schulte (Inc.).....thous. of dolls..	1,808	1,759	1,898	1,813	5,066	5,465	+7.9	1919	246	270	262	282	+7.9	+4.7
Number of stores.....	256	258	260	250									+0.8	+4.0
Owl Drug Co.....thous. of dolls..	1,327	1,242	1,394	1,412	4,245	3,963	-6.6	1913	431	434	382	429	+12.2	-1.3
Number of stores.....	84	84	84	84									0.0	0.0
Magazine advertising (for following month).....thous. of lines..														
	1,975	2,222	2,443	2,482	12,839	12,817	-2.6	1913	181	203	182	200	+9.9	-1.6
Newspaper, advertising.....thous. of lines..														
	93,088	85,803	106,501	104,116	286,440	285,392	-0.4	1919	106	124	102	127	+24.1	+2.3
Postal receipts, 50 selected cities.....thous. of dolls..														
	27,271	25,644	29,085	27,463	78,758	82,000	+4.1	1919	137	149	140	158	+13.4	+5.9
Postal receipts, 50 industrial cities.....thous. of dolls..														
	2,979	2,856	3,035	2,887	8,474	8,870	+4.7	1922	117	124	122	130	+6.3	+5.1
Money orders:														
Domestic paid (50 cities)—														
Quantity.....number..	11,188	10,533	12,909	11,993	33,342	34,630	+3.9	1919	135	154	136	166	+22.6	+7.6
Value.....thous. of dolls..	61,179	74,014	91,845	108,773	261,819	227,038	-13.3	1919	115	166	113	141	+24.1	-15.6
Domestic issued (50 cities)—														
Quantity.....number..	3,127	2,960	3,605	3,337	9,188	9,692	+5.5	1919	149	176	156	190	+21.8	+8.0
Value.....thous. of dolls..	30,563	28,683	33,512	33,268	90,575	92,758	+2.4	1919	130	153	132	154	+16.8	+0.7
Foreign issued.....thous. of dolls..														
	2,716	2,840	3,540	3,575	8,787	9,096	+3.5	1919	82	116	96	119	+24.6	-1.0
Internal-revenue taxes collected:														
Firearms and shells.....thous. of dolls..														
	170	120	139	132	1364	429	+17.9	1919	28	40	38	43	+15.8	+8.6
Jewelry, watches, and clocks.....thous. of dolls..														
	1,602	1,110	522	13,360	13,977	3,234	-----	1919	-----	-----	-----	-----	-53.0	-----
Theater admissions.....thous. of dolls..														
	2,276	2,127	2,229	13,692	13,237	6,632	-----	1919	-----	-----	-----	-----	+4.8	-----
Bonds and stocks issued and conveyances.....thous. of dolls..														
	2,633	2,280	2,457	3,718	11,408	7,370	-35.4	1919	98	104	64	69	+7.8	-33.9
Capital stock transfers.....thous. of dolls..														
	1,556	1,513	1,201	770	2,571	4,270	+66.1	1919	89	76	149	118	-20.6	+56.0
BANKING AND FINANCE														
Life Insurance														
<i>(Association of Life Insurance Presidents)</i>														
Policies, new (45 companies):														
Ordinary.....number of policies..	178,402	185,907	218,824	234,227	591,759	583,133	-1.5	1913	231	293	232	274	+17.7	-6.6
Industrial.....number of policies..	618,425	732,120	809,517	693,674	2,109,630	2,160,062	+2.4	1913	171	183	193	213	+10.6	+16.7
Group.....number of contracts..	178	114	129	121	312	421	+34.9	1913	1780	2420	2280	2580	+13.2	+6.6
Total.....number of policies and contracts..	797,005	918,141	1,028,470	928,022	2,701,701	2,743,616	+1.6	1913	181	202	200	224	+12.0	+10.8
Policies and certificates issued:														
Total policies and certificates.....number..	844,304	940,796	1,055,357	948,390	2,748,943	2,840,457	+3.3	-----	-----	-----	-----	-----	+12.2	+11.3
Group insurance certificates.....certificates..	47,477	22,769	27,016	20,489	47,554	97,262	+104.5	-----	-----	-----	-----	-----	+18.7	+31.9
Amount of new insurance (45 companies):														
Ordinary.....thous. of dolls..	537,504	558,754	659,972	635,192	1,632,304	1,756,230	+7.6	1913	352	443	369	460	+18.1	+3.9
Industrial.....thous. of dolls..	147,441	177,666	193,604	156,792	480,210	518,711	+8.0	1913	277	302	342	373	+9.0	+23.5
Group.....thous. of dolls..	68,969	36,725	40,822	35,040	69,588	146,519	+110.4	1913	888	2018	2116	2351	+11.1	+16.5
Total insurance.....thous. of dolls..	753,914	773,145	894,399	827,024	2,182,101	2,421,461	+11.0	1913	337	420	392	454	+15.7	+8.1
Premium collections (45 companies):														
Ordinary.....thous. of dolls..	116,835	116,975	128,544	111,422	325,629	362,354	+11.3	1913	278	286	300	330	+9.9	+15.4
Industrial.....thous. of dolls..	36,550	32,901	37,022	32,814	92,881	106,473	+14.6	1913	280	304	305	343	+12.5	+12.8
Group.....thous. of dolls..	4,171	3,125	9,173	1,684	6,988	16,469	+135.7	1913	7139	4678	8681	25481	+193.5	+444.7
Total.....thous. of dolls..	157,556	153,000	174,738	145,920	425,498	485,294	+14.1	1913	283	293	307	351	+14.2	+19.7
Admitted life insurance assets (41 companies):														
Grand total.....mills. of dolls..	8,549	8,606	8,673	7,877	-----	-----	-----	1923	106	106	116	117	+0.8	+10.1
Mortgage loans—														
Total.....mills. of dolls..	3,377	3,410	3,449	3,009	-----	-----	-----	1923	104	112	127	128	+1.1	+14.6
Farm.....mills. of dolls..	1,456	1,460	1,474	1,370	-----	-----	-----	1923	108	109	116	117	+1.0	+7.6
All other.....mills. of dolls..	1,921	1,950	1,975	1,638	-----	-----	-----	1923	113	114	136	138	+1.3	+20.6
Bonds and stocks (book values)—														
Total.....mills. of dolls..	3,547	3,561	3,583	3,378	-----	-----	-----	1923	101	101	107	108	+0.6	+6.1
Government.....mills. of dolls..	1,082	1,078	1,067	1,155	-----	-----	-----	1923	96	95	88	88	-1.0	-7.6
Railroad.....mills. of dolls..	1,922	1,927	1,939	1,800	-----	-----	-----	1923	102	103	110	111	+0.6	+7.7
Public utilities.....mills. of dolls..	441	454	474	333	-----	-----	-----	1923	116	119	162	169	+4.4	+42.3
All others.....mills. of dolls..	102	102	102	89	-----	-----	-----	1923	116	116	133	133	0.0	+14.6
Policy loans and premium notes.....mills. of dolls..														
	1,027	1,032	1,039	972	-----	-----	-----	1923	104	105	111	112	+0.7	+6.9
Other admitted assets.....mills. of dolls..														
	599	602	603	519	-----	-----	-----	1923	110	113	131	131	+0.2	+16.2
<i>(Life Insurance Sales Research Bureau)</i>														
Sales of ordinary life insurance (81 companies):														
United States total.....thous. of dolls..	559,916	611,480	702,994	667,577	1,752,699	1,874,390	+6.9	1921	129	157	144	165	+15.0	+5.3
Eastern manuf. district.....thous. of dolls..	238,217	259,837	284,997	275,970	740,920	783,051	+5.7	1921	147	179	168	185	+9.7	+3.3
Western manuf. district.....thous. of dolls..	120,740	131,410	152,821	148,620	382,403	404,971	+5.9	1921	134	165	146	170	+16.3	+2.8
Western agric. district.....thous. of dolls..	81,576	92,431	111,129	96,836	253,321	285,136	+12.6	1921	100	119	114	137	+20.2	+14.9
Southern district.....thous. of dolls..	62,662	72,367	85,011	81,871	204,910	220,040	+7.4	1921	110	143	127	149	+17.5	+3.8
Far Western district.....thous. of dolls..	56,721	55,435	69,036	64,280	171,145	181,192	+5.9	1921	130	152	131	163	+24.5	+7.4
Banking														
Debits to individual accounts:														
New York City.....mills. of dolls..	27,682	22,924	26,382	21,546	63,546	76,988	+21.2	1919	98	106	113	130	+15.1	+22.4
Outside New York City.....mills. of dolls..	22,277	18,571	21,219	19,192	56,088	62,067	+10.7	1919	100	109	106	121	+14.3	+10.6
Bank clearings:														
New York City.....mills. of dolls..	26,721	21,057	23,349	19,650	58,459	71,127	+21.7	1913	230	240	267	296	+10.9	+18.8
Outside New York City.....mills. of dolls..	18,525	15,672	17,759	16,200	47,853	51,956	+8.6	1913	256	282	273	309	+13.3	+9.6
Federal reserve banks:														
Bills discounted.....mills. of dolls..	274	434	378	482	-----	-----	-----	1919	27	25	22	20	-12.9	-21.6
Notes in circulation.....mills. of dolls..	1,684	1,729	1,709	1,983	-----	-----	-----	1919	77	76	66	65	-1.2	-13.8
Total investments.....mills. of dolls..	715	696	663	460	-----	-----	-----	1919	71	78	118	112	-4.7	+44.1
Total reserves.....mills. of dolls..	3,083	3,030	3,008	3,223	-----	-----	-----	1919	147	147	138	137	-0.7	-6.7
Total deposits.....mills. of dolls..	2,265	2,270	2,184	2,007	-----	-----	-----	1919	103	104	117	113	-3.8	+8.8
Reserve ratio.....per cent..	78.0	75.8	77.3	80.8	-----	-----	-----	1919	161	161	151	154	+2.0	-4.3

¹² Four months' cumulative through April.¹³ Current data not comparable with data prior to July, 1924, due to change in law.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)		
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924	
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.			
BANKING AND FINANCE—Continued															
Banking—Continued															
Federal reserve member banks:															
Total loans and discounts.....	mills. of dolls.	13,051	13,143	13,140	12,065			1921	100	101	110	110	0.0	+8.9	
Total investments.....	mills. of dolls.	5,488	5,396	5,478	4,515			1921	134	134	160	163	+1.5	+21.3	
Net demand deposits.....	mills. of dolls.	13,014	12,932	12,588	11,171			1919	106	106	122	119	-2.7	+12.7	
Interest rates:															
New York call loans.....	per cent.	3.63	3.81	4.00	4.00			1913	137	122	116	122	+5.2	0.0	
Commercial paper 4-6 mos.....	per cent.	3.63	3.66	3.94	4.59			1913	87	83	66	71	+7.6	-14.5	
Savings deposits, by Federal reserve districts (balance to credit of depositors):															
Total, 846 banks.....	thous. of dolls.	7,352,486	7,429,237	7,468,662	6,990,191			1920	123	129	137	137	+0.5	+6.8	
Boston, 64 banks.....	thous. of dolls.	1,295,931	1,302,424	1,310,807	1,241,474			1920	119	120	126	126	+0.6	+5.6	
New York, 30 banks.....	thous. of dolls.	2,058,549	2,063,855	2,083,503	1,948,347			1920	126	127	135	136	+1.0	+6.9	
Philadelphia, 78 banks.....	thous. of dolls.	518,203	520,032	521,786	485,844			1920	125	125	133	134	+0.3	+7.4	
Cleveland, 18 banks.....	thous. of dolls.	506,884	509,621	512,388	465,952			1920	134	135	148	148	+0.5	+10.0	
Richmond, 91 banks.....	thous. of dolls.	330,002	334,662	336,269	302,960			1920	132	134	148	149	+0.5	+11.0	
Atlanta, 96 banks.....	thous. of dolls.	231,278	234,754	235,180	227,205			1920	133	135	139	139	+0.2	+3.5	
Chicago, 209 banks.....	thous. of dolls.	924,912	932,382	933,809	903,725			1920	119	120	124	124	+0.2	+3.3	
St. Louis, 32 banks.....	thous. of dolls.	157,486	157,483	157,264	136,244			1920	150	150	174	174	-0.1	+15.4	
Minneapolis, 15 banks.....	thous. of dolls.	95,908	96,384	97,845	93,542			1920	128	130	134	136	+1.5	+4.6	
Kansas City, 56 banks.....	thous. of dolls.	106,855	107,868	108,842	108,394			1920	134	134	133	134	+0.9	+0.4	
Dallas, 85 banks.....	thous. of dolls.	68,434	70,066	71,335	65,563			1920	145	146	156	159	+1.8	+8.8	
San Francisco, 72 banks.....	thous. of dolls.	1,058,044	1,099,706	1,099,633	1,010,941			1920	144	144	167	157	0.0	+8.8	
U. S. Postal Savings.....	thous. of dolls.	133,472	134,033	133,810	132,770			1913	332	334	337	337	-0.2	+0.8	
New York State Savings banks.....	thous. of dolls.	3,409,097	3,417,732	3,462,469	3,233,022			1913	184	187	198	201	+1.3	+7.1	
Public Finance															
Government debt:															
Interest-bearing.....	mills. of dolls.	20,789	20,658	20,608	21,357			1919	85	85	82	82	-0.2	-3.5	
Total gross debt.....	mills. of dolls.	21,057	20,981	20,932	21,624			1919	85	85	82	82	-0.2	-3.2	
Short-term debt.....	mills. of dolls.	7,122	6,992	6,651	8,327			1919	106	103	87	83	-4.9	-20.1	
Customs receipts.....	thous. of dolls.	46,968	46,190	53,858	51,459	141,685	147,016	+3.8	1913	189	194	174	203	+16.6	+4.7
Total ordinary receipts.....	thous. of dolls.	171,600	173,632	600,738	646,389	1,036,303	945,970	-8.7	1913	343	1072	288	996	+246.0	-7.1
Expenditures chargeable to ordinary receipts.....	thous. of dolls.	292,457	161,286	385,129	291,026	700,223	838,872	+10.3	1913	345	481	267	637	+138.8	+32.3
Money in circulation:															
Total.....	mills. of dolls.	4,752	4,804	4,776	4,813			1919	100	100	100	100	-0.6	-0.8	
Per capita.....	dollars.	41.86	42.28	41.99	42.85			1919	95	95	94	93	-0.7	-2.0	
Business Failures															
Liabilities:															
Total commercial.....	thous. of dolls.	54,354	40,123	34,005	97,651	184,866	128,482	-30.5	1913	158	428	176	149	-15.2	-65.2
Manufacturing establishments.....	thous. of dolls.	11,909	15,334	13,375	72,838	118,191	40,618	-65.6	1913	159	703	148	129	-12.8	-81.6
Trade establishments.....	thous. of dolls.	24,655	21,067	17,585	19,240	56,363	63,317	+12.3	1913	184	201	220	184	-16.5	-8.5
Agents and brokers.....	thous. of dolls.	17,790	3,722	3,035	5,573	10,310	24,547	+138.1	1913	65	194	130	106	-18.5	-45.5
Banks (quarterly).....	thous. of dolls.	7,28,154		43,926	100,276				1913	1657	1271	357	557	+56.0	-56.2
Firms:															
Total commercial.....	number	2,317	1,793	1,859	1,817	5,655	5,969	+5.6	1913	129	136	134	139	+3.7	+2.3
Manufacturing establishments.....	number	480	409	429	484	1,387	1,318	-5.0	1913	113	137	116	122	-4.9	-11.4
Trade establishments.....	number	1,757	1,285	1,345	1,154	3,942	4,387	+11.3	1913	135	124	138	145	-4.7	+16.6
Agents and brokers.....	number	80	99	85	79	226	264	+16.8	1913	152	146	183	157	+14.1	+7.6
Banks (quarterly).....	number	7,105		144	265				1913	1217	883	350	480	+37.1	-45.7
Dividend and Interest Payments															
(For the following month)															
Grand total.....	thous. of dolls.	201,000	333,350	404,700	386,250	1,312,100	1,394,130	+6.3	1913	216	261	225	273	+21.4	+4.8
Dividend payments:															
Total.....	thous. of dolls.	79,300	87,950	94,450	92,725	404,799	420,280	+3.8	1913	120	133	126	135	+7.4	+1.9
Indus. and misc. corp.....	thous. of dolls.	43,100	51,875	59,950	58,375	212,420	219,340	+3.3	1913	129	152	135	156	+15.6	+2.7
Steam railroads.....	thous. of dolls.	29,075	31,250	25,025	24,200	108,195	112,520	+4.0	1913	122	98	126	101	-19.9	+3.4
Street railways.....	thous. of dolls.	7,125	4,825	9,475	9,150	35,600	38,250	+7.4	1913	86	187	98	193	+96.4	+3.6
New Security Issues															
Total corporation (Commercial and Financial Chronicle):															
Purpose of issue—															
New capital.....	thous. of dolls.	413,404	450,171	282,355	254,584	759,793	1,145,980	+50.8	1920	101	113	199	125	-37.3	+10.9
Refunding.....	thous. of dolls.	95,193	53,382	70,251	11,529	76,606	218,826	+185.7	1920	175	54	250	329	+31.6	+509.3
Kind of issue—															
Stocks.....	thous. of dolls.	70,401	102,701	80,278	57,030	181,843	253,380	+39.3	1920	66	64	115	90	-21.8	+40.2
Bonds and notes.....	thous. of dolls.	438,197	400,852	272,328	209,983	654,557	1,111,377	+69.8	1920	131	132	254	172	-32.1	+30.9
Total corporation (Journal of Commerce).....	thous. of dolls.	473,272	383,645	324,254	287,327	763,123	1,181,171	+54.8	1913	186	210	280	236	-15.5	+12.8
States and municipalities:															
Permanent loans.....	thous. of dolls.	121,127	79,848	108,050	103,135	291,074	309,025	+6.2	1913	305	303	235	317	+35.3	+4.8
Temporary loans.....	thous. of dolls.	53,375	57,620	90,658	82,337	193,505	201,653	+4.2	1913	151	204	143	225	+57.3	+10.1
New incorporations.....	thous. of dolls.	777,712	431,200	806,402	808,824	2,348,678	2,015,314	-14.2	1913	384	469	250	468	+87.0	-0.3

¹ Quarter ending Dec. 31, 1924. Relatives indicated for February and percentage comparisons with that month refer to quarter ending the previous December.

² Four months' cumulative through April.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
BANKING AND FINANCE—Continued														
Agricultural Loans														
By Federal farm loan banks:														
Loans closed.....thous. of dolls.	11,969	13,458	14,185	19,098	54,476	39,612	-27.3	1919	163	164	116	122	+5.4	-25.7
Balance outstanding.....thous. of dolls.	935,330	944,995	950,323	847,373									+0.6	+12.1
By joint-stock land banks:														
Loans closed.....thous. of dolls.	9,945	11,805	16,787	8,304	19,860	38,537	+94.0	1919	99	192	273	388	+42.2	+102.2
Balance outstanding.....thous. of dolls.	454,393	464,874	477,082	407,225									+2.6	+17.2
By War Finance Corporation:														
With banks and livestock loan companies—														
Balance outstanding.....thous. of dolls.	37,158	35,283	33,316	65,300				1922	39	39	21	20	-5.6	-49.0
With cooperative market associations—														
Balance outstanding.....thous. of dolls.	1,075	1,075	975	1,799				1922	28	25	15	14	-9.3	-45.8
By Federal intermediate credit banks:														
Direct loans and rediscounts—														
Closed.....thous. of dolls.	6,895	5,050	9,041	3,515									+79.0	+157.2
Balance outstanding.....thous. of dolls.	63,258	61,034	59,095	42,895									-3.2	+37.8
Stocks and Bonds														
Stock prices, closing:														
25 industrials, average.....dolls. per share.	135.38	138.48	136.96	109.82				1913	192	189	238	235	-1.1	+24.7
25 railroads, average.....dolls. per share.	79.97	80.90	79.07	61.09				1913	73	74	98	95	-2.3	+29.4
103 stocks, average.....dolls. per share.	105.06	105.64	99.78	82.12				1921	104	97	125	118	-5.5	+21.5
Stock sales:														
N. Y. Stock Exchange.....thous. of shares.	46,739	32,750	38,568	18,206	66,605	118,057	+77.2	1913	298	263	473	557	+17.8	+111.8
Bond sales:														
Miscellaneous.....thous. of dolls.														
Liberty-Victory.....thous. of dolls.	48,638	26,691	33,316	205,567	637,340	865,794	+35.8	1919	250	288	393	395	+0.5	+37.1
Total.....thous. of dolls.	352,463	306,928	315,048	278,189	855,030	974,439	+14.0	1919	75	90	100	102	+2.7	+13.2
Bond prices:														
Highest-grade rails.p. ct. of par, 4% bond.	85.82	86.37	86.98	82.76				1915	92	92	96	97	+0.7	+5.1
Second-grade rails.p. ct. of par, 4% bond.	75.12	76.00	75.50	68.87				1915	91	91	101	100	-0.7	+9.6
Public utility.....p. ct. of par, 4% bond.	70.63	71.26	70.03	67.19				1915	90	91	97	95	-1.7	+4.2
Industrial.....p. ct. of par, 4% bond.	74.61	75.16	74.90	72.42				1915	103	103	107	106	-0.3	+3.4
Comb. price index.p. ct. of par, 4% bond.	76.07	76.82	76.38	72.35				1915	94	94	100	100	-0.6	+5.6
5 Liberty bonds.....p. ct. of par.	102.21	102.11	102.03	99.70				1921	107	107	110	109	-0.1	+2.3
16 foreign governments and														
city.....p. ct. of par.	103.24	103.14	102.32	99.71				1921	108	108	112	111	-0.8	+2.6
Comb. price index, 66 bonds.p. ct. of par.	96.94	97.23	96.76	93.93				1921	110	110	114	113	-5.5	+3.0
Municipal bond yield.....per cent.	4.16	4.11	4.10	4.34				1913	98	98	92	92	0.0	-6.1
Corporation Stockholders														
(The following figures are quarterly)														
Pennsylvania Railroad Co.:														
Domestic.....number	142,261		143,224	142,339				1913	194	196	196	197	+0.7	+0.6
Foreign.....number	2,913		2,939	2,966				1913	26	27	26	26	+0.9	-1.6
U. S. Steel Corp. common stock:														
Domestic.....number	94,708		92,552	97,135				1913	237	234	229	223	-2.3	-4.7
Foreign.....number	1,577		1,490	1,542				1913	100	101	103	97	+5.5	-3.4
Shares held by brokers.....per ct. of total	26.21		26.81	22.39				1913	40	43	51	52	+2.3	+19.7
American Telephone & Telegraph Co.:														
Domestic.....number	341,625		345,451	296,738				1913	520	558	642	649	+1.1	+16.4
Foreign.....number	3,508		3,740	2,760				1913	262	265	337	359	+6.6	+35.5
Gold and Silver														
Gold:														
Domestic receipts at mint.....fine ounces.	87,030	80,294	75,584	82,334	246,362	242,908	-1.4	1913	61	56	54	51	-5.9	-8.2
Rand output.....thous. of ounces.	824	754	825	796	2,353	2,403	+2.1	1913	104	109	103	113	+9.4	+3.6
Imports.....thous. of dolls.	5,038	3,603	7,337	34,322	114,569	15,978	-86.1	1913	661	646	68	138	+103.6	-78.6
Exports.....thous. of dolls.	73,526	50,600	25,104	817	1,603	149,230		1913	7	11	661	328	-50.4	
Silver:														
Production.....thous. of fine oz.	5,509	5,077	5,236	5,535	16,111	15,822	-1.8	1913	106	99	91	94	+3.1	-5.4
Imports.....thous. of dolls.	7,339	4,929	6,661	6,221	20,101	18,929	-5.8	1913	264	208	165	223	+35.1	+7.1
Exports.....thous. of dolls.	11,385	6,833	7,917	8,355	25,441	26,135	+2.7	1913	170	160	131	151	+15.9	-5.2
Price at New York.....dolls. per fine oz.	.682	.685	.678	.640				1913	108	107	115	113	-1.0	+5.9
Price at London.....pence per standard oz.	32.197	32.245	31.935	33.483				1913	122	121	117	116	-1.0	-4.6
FOREIGN EXCHANGE RATES														
Europe:														
England.....dolls. per £ sterling.	4.78	4.77	4.78	4.29				Par	89	88	98	98	+0.2	+11.4
France.....dolls. per franc.	.054	.053	.052	.047				Par	23	24	27	27	-1.9	+10.6
Italy.....dolls. per lire.	.042	.041	.041	.043				Par	23	22	21	21	0.0	-4.7
Belgium.....dolls. per franc.	.051	.051	0.51	.039				Par	20	20	26	26	0.0	+30.8
Netherlands.....dolls. per guilder.	.404	.402	.399	.371				Par	93	92	100	99	-0.7	+7.5
Sweden.....dolls. per krona.	.270	.270	.270	.263				Par	98	98	101	101	0.0	+2.7
Switzerland.....dolls. per franc.	.193	.193	.193	.173				Par	90	90	100	100	0.0	+11.6
Asia:														
Japan.....dolls. per yen.	.385	3.91	.410	.429				Par	91	86	78	82	+4.9	-4.4
India.....dolls. per rupee.	.357	.357	.357	.299				Par	62	61	73	73	0.0	+19.4
Americas:														
Canada.....dolls. per Canadian doll.	.997	.999	.999	.970				Par	97	97	100	100	0.0	+3.0
Argentina.....dolls. per gold peso.	.911	.903	.897	.766				Par	79	79	94	93	-0.7	+17.1
Brazil.....dolls. per milreis.	.117	.113	.110	.115				Par	37	35	35	34	-2.7	-4.3
Chile.....dolls. per paper peso.	.114	1.08	.111	.098				Par	52	50	55	57	+2.8	+13.3
General index foreign exch.....index number								Par	58	58	64	63	-1.6	-8.6

† Quarter ending Dec. 31, 1924. Relatives indicated for February and percentage comparisons with that month refer to quarter ending the previous December.

TREND OF BUSINESS MOVEMENTS—Continued

In many cases April figures are now available and may be found in the special table on page 25	NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1925 from 1924	BASE YEAR OR PERIOD	RELATIVE NUMBERS				Per cent increase (+) or decrease (-)	
	1925			March, 1924	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1924		1925		March from February	Mar., 1925, from Mar., 1924
	January	February	March		1924	1925			Feb.	Mar.	Feb.	Mar.		
U. S. FOREIGN TRADE														
Imports														
Grand total.....thous. of dolls.	346,184	333,720	385,488	320,482	948,311	1,065,392	+12.3	1913	222	215	223	258	+15.5	+20.3
By grand divisions:														
Europe—														
Total.....thous. of dolls.	102,806	100,968	112,097	85,205	271,929	315,871	+16.2	1913	137	118	140	156	+11.0	+31.6
France.....thous. of dolls.	13,924	14,880	14,153	13,250	37,580	42,957	+14.3	1913	117	114	129	122	-4.9	+6.8
Germany.....thous. of dolls.	11,402	12,077	13,080	9,483	33,435	36,559	+9.3	1913	83	62	79	85	+8.3	+37.9
Italy.....thous. of dolls.	8,463	8,262	9,512	5,402	16,973	26,237	+54.6	1913	121	117	179	206	+15.1	+76.1
United Kingdom.....thous. of dolls.	35,178	33,893	40,151	28,460	93,798	109,222	+16.4	1913	152	126	150	177	+18.5	+41.1
North America—														
Total.....thous. of dolls.	77,546	83,219	91,297	113,863	287,766	252,062	-12.4	1913	304	351	256	281	+9.7	-19.8
Canada.....thous. of dolls.	32,950	33,651	34,444	35,750	100,523	101,045	+0.5	1913	277	302	284	291	+2.4	-3.7
South America—														
Total.....thous. of dolls.	42,253	44,053	58,451	44,940	115,298	144,757	+25.6	1913	220	272	267	354	+32.7	+30.1
Argentina.....thous. of dolls.	6,523	10,212	8,584	11,359	21,466	25,319	+17.9	1913	282	533	282	403	-15.9	-24.4
Asia and Oceania—														
Total.....thous. of dolls.	112,928	91,072	113,397	66,595	241,712	317,397	+31.3	1913	351	253	346	430	+24.5	+70.3
Japan.....thous. of dolls.	33,284	23,181	28,291	16,113	77,053	84,756	+10.0	1913	317	195	281	343	+22.0	+75.6
Africa, total.....thous. of dolls.	10,651	13,044	10,245	9,880	28,955	33,940	+17.2	1913	374	499	659	518	-21.5	+3.7
By class of commodities:														
Crude materials.....thous. of dolls.	147,597	128,603	142,211	102,169	324,775	418,411	+28.8	1913	230	202	255	282	+10.6	+39.2
Foodstuffs, crude, and food animals.....thous. of dolls.	38,066	36,778	50,157	34,464	97,569	125,001	+28.1	1913	166	187	200	272	+36.4	+45.5
Manufactured foodstuffs.....thous. of dolls.	32,336	39,776	46,848	67,294	164,238	118,960	-27.6	1913	356	407	241	284	+17.8	-30.4
Semimanufactures.....thous. of dolls.	63,104	63,649	75,943	56,174	180,852	202,696	+12.1	1913	235	198	224	268	+19.3	+35.2
Finished manufactures.....thous. of dolls.	62,313	62,848	67,913	58,870	174,384	193,074	+10.7	1913	168	171	183	197	+8.1	+15.4
Miscellaneous.....thous. of dolls.	2,268	2,066	2,415	1,511	6,493	6,749	+3.9	1913	190	122	167	196	+16.9	+59.8
Exports														
Grand total, including reexports.....thous. of dolls.	446,577	370,740	453,434	339,755	1,100,709	1,270,751	+15.4	1913	177	164	179	219	+22.3	+33.5
By grand divisions:														
Europe—														
Total.....thous. of dolls.	269,415	222,262	251,823	169,352	572,766	743,500	+29.8	1913	161	136	178	202	+13.3	+48.7
France.....thous. of dolls.	29,210	22,855	25,690	21,879	65,020	77,755	+19.6	1913	156	171	178	200	+12.4	+17.4
Germany.....thous. of dolls.	49,615	43,785	51,386	36,557	126,111	144,786	+14.8	1913	167	123	149	175	+17.4	+42.5
Italy.....thous. of dolls.	22,668	23,061	26,063	13,127	45,874	71,792	+56.5	1913	242	200	352	398	+13.0	+98.5
United Kingdom.....thous. of dolls.	113,136	85,757	84,999	57,005	216,022	283,892	+31.4	1913	151	116	174	173	-0.9	+49.1
North America—														
Total.....thous. of dolls.	77,948	75,125	100,297	86,170	238,117	253,370	+6.4	1913	154	172	150	200	+33.5	+16.4
Canada.....thous. of dolls.	37,063	39,122	51,179	49,230	134,995	127,364	-5.7	1913	134	147	116	152	+30.8	+4.0
South America—														
Total.....thous. of dolls.	31,745	25,463	33,548	23,217	71,544	90,756	+26.9	1913	200	190	209	275	+31.8	+44.5
Argentina.....thous. of dolls.	12,893	9,939	12,212	8,295	25,982	35,044	+34.9	1913	190	181	217	267	+22.9	+47.2
Asia and Oceania—														
Total.....thous. of dolls.	60,885	57,742	58,961	56,635	186,228	177,588	-4.6	1913	246	327	333	340	+2.1	+4.1
Japan.....thous. of dolls.	27,875	15,803	21,388	21,629	90,103	65,066	-27.8	1913	400	415	303	411	+35.3	-1.1
Africa, total.....thous. of dolls.	6,584	5,330	8,805	4,381	16,871	20,719	+22.8	1913	226	182	221	365	+65.2	+101.0
Total, domestic exports only.....thous. of dolls.	440,438	364,835	445,533	331,655	1,078,923	1,250,806	+15.9	1913	176	163	179	218	+22.1	+34.3
By classes of commodities:														
Crude materials.....thous. of dolls.	168,194	128,697	121,690	85,609	332,168	418,581	+26.0	1913	178	134	201	190	-5.4	+42.1
Foodstuffs, crude, and food animals.....thous. of dolls.	25,873	23,554	31,102	14,976	42,711	80,529	+88.5	1913	99	106	167	220	+32.0	+107.7
Manufactured foodstuffs.....thous. of dolls.	54,044	46,277	55,597	49,782	161,422	155,918	-3.4	1913	194	184	171	206	+20.1	+11.7
Semimanufactures.....thous. of dolls.	58,271	47,777	64,543	50,060	155,011	170,591	+10.1	1913	152	151	144	195	+35.1	+28.9
Finished manufactures.....thous. of dolls.	133,059	117,894	171,553	130,602	385,143	422,506	+9.7	1913	195	201	181	263	+45.5	+31.4
Miscellaneous.....thous. of dolls.	997	636	1,048	626	1,958	2,681	+36.9	1913	103	93	94	155	+64.8	+67.4
Agricultural exports (quantities): *														
All commodities.....index number.....								11 09-14	105	95	114	123	+7.9	+29.5
All commodities except cotton.....index number.....								11 09-14	157	160	120	150	+25.0	-6.2
CANADIAN TRADE AND INDUSTRY														
Total trade:														
Imports.....thous. of dolls.	58,376	61,430	84,608	86,954	215,656	204,414	-5.2	1913	111	155	110	151	+37.7	-2.7
Exports.....thous. of dolls.	75,999	71,164	95,888	93,615	232,302	243,051	+4.6	1913	217	298	226	305	+34.7	+2.4
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds.	10,525	4,777	6,446	7,927	17,704	21,748	+22.8	1913	259	451	272	367	+34.9	-18.7
Cheese.....thous. of pounds.	3,581	3,798	2,826	924	4,707	10,205	+116.8	1913	12	7	29	22	-25.6	+205.8
Wheat.....thous. of bush.	6,103	4,146	4,423	13,446	37,538	14,672	-60.9	1913	140	160	49	53	+6.7	-67.1
Production:														
Pig iron.....thous. of long tons.	28	30	64	78	202	122	-39.6	1913	71	93	36	76	+113.3	-17.9
Steel ingots.....thous. of long tons.	26	37	108	94	206	171	-17.0	1913	82	108	43	124	+191.9	+14.9
Bank clearings.....mills. of dolls.	1,364	1,069	1,151	1,142	3,717	3,584	-3.6	1913	159	147	138	149	+7.7	+0.8
Business failures:														
Liabilities.....thous. of dolls.	5,058	2,602	3,392	4,769	18,593	11,052	-40.6	1913	443	344	187	244	+30.4	-28.9
Firms.....number.	284	185	199	212	743	668	-10.1	1913	163	139	122	131	+7.6	-6.1
Bond issues:														
Govt. and provincial.....thous. of dolls.	4,000	39,406		8,500	18,800	43,406	+130.9	1913	45	192	891			+106.9
Municipal.....thous. of dolls.	5,484	2,601	4,588	2,218	29,198	12,673	-56.6	1913	56	23	27	48	+76.4	+106.9
Corporation.....thous. of dolls.	35,460	36,175	14,560	5,221	68,781	86,195	+25.3	1913	211	85	586	236	-59.8	+178.9
Newsprint paper:														
Production.....short tons.	121,420	115,624	126,267	113,192	336,039	363,311	+8.1	1919	167	168	172	188	+9.2	+11.6
Shipments.....short tons.	122,490	116,595	124,426	111,916	331,091	363,070	+9.7	1919	163	165	172	183	+6.7	+11.2
Stocks.....short tons.	20,989	20,114	21,892	19,388				1919	144	154	160	174	+8.8	+12.9
Exports (total printing).....short tons.	104,654	103,857	144,411	127,583	320,912	352,922	+10.0	1919	180	231	188	262	+39.0	+13.2
Building contracts awarded.....thous. of dolls.	8,935	11,048	13,393	11,584	39,371	33,376	-15.2	1913	66	36	35	42	+21.2	+15.6

* See text on p. 29.

11 Period July, 1909-June, 1914, inclusive.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated. If no price is mentioned, the publication is distributed free.

OFFICE OF THE SECRETARY

Simplified Practice Recommendations:

- No. 26. Steel reinforcing bars. Price, 5¢.
- No. 27. Cotton duck (sail and wide). Price, 5¢.
- No. 31. Loaded paper shot shells. Price 5¢.
- No. 35. Steel lockers (single and double tier). Price 5¢.

BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications, address the Director of the Census)

Marriage and divorce, 1923.—61 pages, price 10¢. This is the second of a series of annual reports issued by this bureau concerning marriage, and divorce. It shows the total number of marriages during that year and gives statistics concerning divorce distributed by causes.

Pulpwood Consumption and Woodpulp Production, Forest Products Series, 1923.—16 pages, price, 5¢. This is one of a series of annual bulletins concerning forest products issued by the Bureau of the Census in cooperation with the Forest Service of the Department of Agriculture.

State Compendiums, 1920.—Utah, 111 pages, 9 illustrations, price, 25¢; Vermont, 77 pages, 7 illustrations, price, 20¢; West Virginia, 109 pages, 7 illustrations, price, 25¢; and Wisconsin, 167 pages, 8 illustrations, price, 35¢. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manufactures.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, February, 1925.—Parts I and II. Part I contains statistics of exports of domestic merchandise and imports by articles for February, 1924 and 1925, and for the eight months ended February, 1924 and 1925. Part II contains summaries of export and import trade; monthly average import and export prices; statistics of trade in cotton and wool; tonnage of vessels entered and cleared; commerce with Alaska, Porto Rico, and Hawaii. Price for single number, Part I, 10¢; Part II, 5¢. Annual subscription, including Parts I and II, \$1.25.

Government Aid to Merchant Shipping, by Grosvenor M. Jones, with comment by the Transportation Division on changes since 1913. Special Agents Series No. 119 (revised edition); 470 pages. Part I is merely a reprint of the original report issued in 1916. Part II is a review of changes which have taken place during and since the World War, with particular reference to the methods by which nations have adapted to these new conditions their policies concerning merchant ships. Price, 50¢.

International Trade in Wheat and Wheat Flour, by J. A. LeClerc. Trade Promotion Series No. 10; 290 pages. The basic facts underlying the world's trade in wheat and wheat flour form the material of this report. The statistical information has been organized into 128 tables, and various aspects of production and trade are shown by means of the 51 charts included. Price, 40¢.

International Trade in Cotton, by Leslie A. Wheeler. Trade Promotion Series No. 13; 100 pages. This study deals with the exportation and importation of unmanufactured cotton for all countries in which such trade is significant. The text is supplemented by means of 69 tables and 10 charts. Price, 15¢.

World Trade in Canned Salmon, by Rupert L. Purdon. Trade Promotion Series No. 14; 48 pages. The canned-salmon industry is the most important branch of our fish industries. The world survey shows the status of the United States salmon trade as compared with that of competing countries—Canada, Japan, and the United Kingdom. The report contains 13 tables, 1 map, and 20 charts. Price, 15¢.

Caribbean Markets for American Goods: I. Central America, by Hector Lazo. Trade Information Bulletin No. 329; 16 pages. In this bulletin is presented an analysis of Central America as a purchaser of United States goods. A suggested

salesman's route through Central America is included. Price, 10¢.

Foreign Trade of the United States, Calendar Year, 1924, prepared in the Division of Statistical Research. Trade Information Bulletin No. 332; 91 pages. This is the third of a series of annual bulletins summarizing the trade of the United States. The report contains 44 tables and 44 charts. Price, 10¢.

Marketing of American Meat Products in Export Trade, by J. E. Wrenn. Trade Information Bulletin No. 333; 60 pages. The methods employed in the sale of meat and meat products abroad are discussed in this bulletin, which is the fourteenth of a series on world trade in agricultural products. Price, 10¢.

Uniform Through Export Bill of Lading, by W. R. Long. Trade Information Bulletin No. 335; 43 pages. This discussion of the uniform through export bill of lading prescribed by the Interstate Commerce Commission presents the views of various shipping factors concerning the value of this type of shipping document. Price, 10¢.

BUREAU OF STANDARDS

Report of the National Screw Thread Commission (revised, 1924). This is the first revision of the progress report of the commission's report published in 1921. Each class of product is discussed in a separate section of the publication, which contains 172 pages, with 90 tables, 43 illustrations, 5 appendices, and index. Price, 25¢.

A Method of Determining the Dew Points of Fuel-Air Mixtures, by Roy J. Kennedy. Scientific Paper No. 500; 17 pages; 10 charts. Price, 10¢.

Comparative Wearing Qualities of Pima and Ordinary Cotton Used in Mail Bags, by F. R. McGowan, Charles W. Schoffstall, and A. A. Mercier. Technologic Paper No. 277; 11 pages; 3 tables; 3 charts; 2 halftones. Price, 10¢.

Effect of Twist on Physical Properties of a Number 7s Yarn, by F. R. McGowan, Charles W. Schoffstall, and A. A. Mercier. Technologic Paper No. 278; 11 pages; 1 table; 9 charts; 2 halftones. Price, 10¢.

Testing Fire-Clay Brick with Special Reference to Their Use in Coal-Fired Boiler Settings, by F. R. Geller. Technologic Paper No. 279; 43 pages; 12 tables; 19 illustrations. Price, 20¢.

Reclamation of Gasoline Used in Dry Cleaning, by C. C. Hubbard. Technologic Paper No. 280; 13 pages; 3 illustrations. Price, 5¢.

Specifications for Hand-Operated Grain Hopper Scales.—Circular No. 199; 19 pages; 4 tables. Price, 10¢.

BUREAU OF FISHERIES

Fishery Industries of the United States, 1923, by Oscar E. Sette. Document No. 976; 319 pages. The report deals with technologic investigations of the Bureau of Fisheries, the fish-canning industry of the United States, and statistics of the fishing industry and of products landed. Price, 25¢.

BUREAU OF NAVIGATION

Measurement of Vessels.—Fourth edition; 133 pages; 52 diagrams. The report contains regulations interpreting laws relating to the measurement of vessels, together with the laws of the United States, the Suez Canal regulations, and the Panama Canal rules. Price, 20¢.

Radio Service Bulletin, April 1, 1925.—Serial No. 96. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matter. Single copy, 5¢; annual subscription, 25¢.

NOTE.—All orders for radio publications listed by the Bureau of Navigation and all inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

LIGHTHOUSE SERVICE

Light List, Pacific Coast of the United States, 1925.—Corrected to January 1. Price, 30¢.

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